

# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

The foreign situation appears to have been little if any improved by the London conference. Our export trade seems destined for further shrinkage. Domestic business has shown an increase, however, as reflected by an upturn in steel mill activity and by further gains in car loadings and electric power production.



THE week has witnessed a rather unusual mixture of unfavorable and favorable developments. The line of cleavage appears, however, to have been remarkably clearly drawn between foreign and domestic developments. Conditions abroad can scarcely be said to have improved, despite the optimistic utterances which marked the final session of the London conference; in some quarters, indeed, especially in financial circles, the general interpretation of the course of events this week appears to be that things have gone from bad to worse. At home, on the contrary, various weekly indexes covering the week ended July 18 indicate a substantial upturn in business activity, a gain which, though it is too early to set down as marking the beginning of cyclical recovery from the depression, is rather too general and too vigorous to be ignored.

That the London conference accomplished virtually nothing tangible is self-evident from the summary of results given out at the time it adjourned:

(1) Renewal of the \$100,000,000 credit to the Reichsbank for another three months. (This was inevitable, because the Reichsbank could not pay if payment were demanded.)

(2) The governments of the Seven Powers to recommend to the central banks that they halt by every possible means withdrawal of the present short-term credits. (This, it is

understood, the central banks have been endeavoring to do all along.)

(3) Formation of a committee to examine the possibility of finding later additional short-term credits and also to study the possibility of converting such short-term credits into long-term loans. (This, of course, has been the crux of the German problem, which should have been attacked weeks, months or even years ago; the appointment of a committee to study it obviously contributes nothing to the abatement of the immediate crisis.)

Many observers in this country, regardless of their previous attitude toward the whole question of international indebtedness, will find it difficult, under the circumstances, to disagree with The London Times when it concludes: "So long as the United States Government declined to discuss war debts and the French declined to discuss reparations, it was clear that no real progress could be made toward a permanent settlement of the economic problem of Germany. For the moment both France and the United States have succeeded in evading the real issues, but it is plain that they cannot be evaded much longer."

The immediate effect of the announcement of the impending end of the conference was a fresh decline in the sterling exchange rate and a renewed outflow of gold from London, in an attempt to stem which the Bank of England yesterday morning raised its discount rate to 3½ per cent from 2½ per cent. The raising of the discount rate had the effect of (Continued on Next Page)



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bringing about some recovery in sterling exchange, as well as in other European currencies, except the French franc; but the statement of the Bank of England for last Wednesday shows that its gold holdings had declined in the week from £165,199,000 to £150,044,000, and its proportion of reserves to liabilities from 57.2 to 49.3. Whether the higher rate will stem the gold outflow appears to depend on how heavily British banks are committed in Germany, and on the extent to which the withdrawal of French balances from London can be curtailed.

But probably what the practical American business man is primarily interested in is how American business is likely to be affected. Germany is one of our most important customers, and in Germany the state of trade, according to recent news dispatches, is one of almost complete stagnation. Unless some means are found for the removal of the internal banking restrictions now in force, it appears to be certain that even those industries which have been able to keep going will soon be faced with a shortage of raw materials because of the inability of German firms to pay foreign bills.

Our cotton exports for the last few days have shown a sharp decrease. Ordinarily it would be reasonable to ascribe such a decline to accidental fluctuations, but in view of the fact that for several months past cotton exports have been in excess of the corresponding period of 1930, the current decline seems to lend considerable point to my conclusion last week that so far as the remainder of the current year is concerned American industry, and to some extent American agriculture, have got to get down largely to a domestic basis, although sight should not be lost of the fact that no matter how serious foreign conditions may become, business men will find ways of carrying on a certain amount of international trade, even as they did during and immediately after the war.

The domestic situation appears, most fortunately at this juncture, to have taken a decisive turn for the better, although the fact that various indexes have turned upward decisively should, of course, be interpreted with caution for the time being at least. The most sig-

nificant upturn was that reported in the rate of operations in the steel industry, the adjusted index of which registers for the week ended July 18 a rise to 41.8 from 39.4 for the preceding week. This rise is the first recorded by the steel index since early April, and trade reports indicate that activity is being sustained at the advanced level this week, although the usual seasonal movement is slightly downward.

Another encouraging sign in the field of domestic business is that in the week ended July 18, the first week since the end of June that has not been abnormally affected by holiday influences, the adjusted index of electric power production shows a further substantial gain to 85.1, which compares with a recent low point of 82.1, and is the highest since that for the week ended May 16. Automobile output has been sustained through the increased demand which is being experienced by the company which has recently introduced radical improvements into the low-priced passenger car field.

If, as is perfectly allowable, we discount the showing of the adjusted index of freight car loadings for the holiday week, the index for the week ended July 11 may be said with accuracy to have made a satisfactory showing, comparing as it does, at 75.0, with 74.3 for the week ended June 27 and with a recent low point of 72.3 for the week ended June 13; and further grounds for encouragement are to be found in the fact that this gain is partly attributable to a heavier movement, relative to 1930, of merchandise in less than carload lots. Relative to 1930, indeed, loadings of this class of freight were, in the week ended July 11, the heaviest of the year to date.

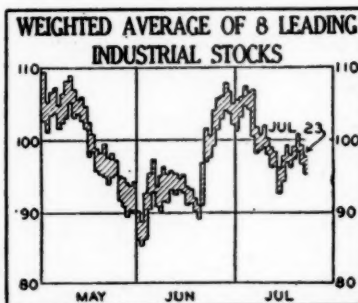
As was to have been expected in view of the general business upturn which hit an untimely snag in April, many of the second quarter earnings statements now coming to hand reveal some improvement over the showings for the extremely poor first quarter; but, as was also expected, the comparisons with the corresponding period of 1930 are rather dismal. And yet, considering the severity of the commodity price decline which occurred in the second quarter, several companies may fairly be said to have done remarkably well. General Motors, for example, reports net earnings of \$55,122,767, or \$1.22 a share, as against \$53,386,768, or \$1.17 a share, in the second quarter of 1930. Reports for other companies show that there are a few which have actually come through the depression thus far without suffering any serious diminution in earning power.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE stock market has turned downward again. A half-hearted attempt at recovery from last week's decline has been followed by a reaction in which most of the gains of the preceding several days have been canceled. A number of leading stocks have again come rather close to their mid-June low points. It is now evident that nothing bullish is likely to come out of the European situation to offset the several unfavorable items in the immediate domestic outlook.

The market advanced moderately last Friday but reacted in the afternoon and on Saturday. A resumption of the rise carried through Tuesday. On the fol-



	High.	Low.	Last.
July 17.....	99.2	96.9	97.2
July 18.....	97.7	96.1	97.3
July 20.....	99.0	97.5	98.8
July 21.....	100.7	98.5	100.0
July 22.....	99.2	96.6	96.9
July 23.....	97.6	95.5	96.8

For list of stocks and their weights, see  
THE ANNALIST of Feb. 6, 1931, page 306.

lowing day the market opened off and continued to decline at a moderate but steady pace. A lower opening on Thursday was followed by a very modest recovery.

Throughout the week the volume of trading has been extremely light. On Tuesday, in fact, transactions were the lowest since the Spring of 1926.

The best of the moderate gains in the Friday-Tuesday rally were in Chrysler, Steel, Westinghouse, Telephone, and Consolidated Gas, while American Can, Public Service, the railroad stocks and the industrial specialties tended to lag behind the general list. The Wednesday-Thursday decline was most extensive in Bethlehem, American Can, New York Central and Vanadium.

Although some lingering hope of a satisfactory settlement of European difficulties may have played a part in the week's rally, the chief motive force appears to have been technical. A number of important stocks had got down to approximately the mid-June low points, at which some support was naturally to be

expected. From the lack of volume on the rebound, however, as well as from the moderate extent of the recovery in a number of the important leaders, it was apparent that the rally did not represent a reversal of the underlying trend.

There are a number of unfavorable items in the immediate market outlook. First of these is, of course, the sentimental reaction from the recent enthusiasm over the debt holiday plan. Several of the possibilities of two months ago have now become unpleasant realities, and we cannot be sure that the chapter of unfavorable European developments has yet been completed. Steel and railroad company earnings for the second quarter, which will be published shortly, will make a poor showing. And there is increasing likelihood of unusually extensive vacation shutting down of plants in the motor industry next month, which may have an unfavorable temporary effect on general business activity. With all these uncertainties, it is little wonder that the market does not rally strongly.

If the immediate outlook is unpromising, however, a number of observers believe that in September a better than seasonal improvement in business will begin. There is a possibility that after two years of subnormal consumption of goods the necessity of making up accumulated shortages might set in motion a genuine revival. The low commodity price level should stimulate certain types of buying.

Still a little further ahead, however, is another crop of unfavorable developments. The convening of Congress in December is likely to be followed by various proposals for radical legislation. There is a sharp seasonal increase in failures in December which may in the present situation bring to light some important weaknesses. There is the usual December tax selling in a year of declining stock prices. Another wave of collateral loan readjustments may have to be gone through with to put bank ledgers in order for the year-end statements. Finally, if there is no marked business improvement in the last half of the year, 1931 earnings will make a very unfavorable comparison, even with 1930.

On the other hand, it should not be forgotten that an enormous surplus of short-term credit is piling up in this country, which sooner or later will have its effect on the security markets and possibly also on commodity prices. These funds only await the assurance of something approaching normal business conditions to rush into the security markets.

Present foreign difficulties are in a sense a bullish influence in the American markets because they will lead many investors to concentrate their investments in domestic issues.

There has been little change in the banking situation. This morning's statement of the Federal Reserve Banks shows a moderate increase in rediscounts and a slight decline in holdings of bills bought in the open market. Money in circulation has declined slightly.

Money rates remain low, call money continuing unchanged at the 1½ per cent official rate, but with loans freely offered outside at 1¼ and smaller amounts at 1 per cent. Time money is 1¼ to 1½ for 90-day loans.

In the foreign exchange markets French, Belgian and Dutch rates have declined. German rates have recovered sharply. Sterling advanced substantially reflecting the rise of 1 per cent in the Bank of England rate which was announced during the week.

A. MCB.

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# Relief Provisions of the Young Plan Inadequate To Meet German Crisis

This is the first of three articles explaining why America took the lead in the war debt holiday.



THE necessity of some sort of a major move with regard to the huge body of inter-governmental indebtedness resulting from the World War was the subject of earnest discussion all over the world for some time prior to President Hoover's epoch-making proposal for a debt holiday. Such a move was coming to be more and more widely regarded as indispensable if the world was to lift itself out of the present depression rather than sink still deeper into a morass of economic stagnation and retrogression.

In the course of this discussion it was frequently brought out that the possible need for temporary relief from the war debt payments, far from having been ignored at the time when the numerous debt settlements were negotiated, was fully recognized by the negotiators, and that ample machinery had been provided for meeting emergencies by partial postponements of payments. All that was necessary, therefore, was for the relief machinery to be put into operation. Since the postponement of payments was optional with the debtors, it was within their power, if they so desired, to avail themselves of the possibility of relief agreed upon in advance. Certainly for this there was required no initiative on the part of the United States, the principal creditor-nation and the only one which is not at the same time a debtor on the war debt account.

Instead of this taking place, relief from the burden of the war debt payments has come about in the form of a dramatic gesture made by the United States. Not only that, but the scheme put forward by the American President goes far beyond the scope of the postponement machinery provided in the existing debt settlements. Why was it necessary for America to take the lead in bringing about a lightening of the debt burden, and why did President Hoover's proposal make such a clean sweep of the already existing machinery of relief and substitute for it a complete, rather than partial, adjournment of all war debt payments?

## Two Methods of Initiating Relief Under the Young Plan

Within the scope of the existing agreements, there were, generally speaking, two ways of initiating a course of action that would have translated into actuality the growing realization of the need for relief from the war debt payments. There are almost twenty countries involved in the situation. Of these, however, only six play a really important rôle, namely the United States, Great Britain, France, Italy, Belgium and Germany. The first five of these countries are Germany's principal creditors, with Germany herself as a debtor only. The last five are the principal debtors of the United States, with the United States as a creditor only. Great Britain, France, Italy and Belgium are debtors, as well as creditors, but, on balance, net creditors. In the circumstances, therefore, Germany could have exercised her option under the Young Plan of postponing a part of her reparation payments, while her principal creditors could, in turn, have compensated them-

selves by making use of their privilege to postpone a part of their payments to the United States. Or else, Germany's four principal European creditors could have exercised their privilege first and then passed the relief on to Germany.

No negotiations of any kind would have been necessary. All that would have been needed would have been a series of declarations based on the appropriate provisions of the respective debt settlements.

## Young Plan Provisions Inadequate

It is clear from what has taken place that the reason why this technically simple way of dealing with the debt problem was not followed, was that it would not have provided the necessary measure of relief. A method much wider in scope had to be resorted to, even though it involved great technical difficulties giving rise to complicated negotiations which are still far from completion a month after the announcement of the Hoover proposal.

An answer to the questions of why the technically simple way could not have been followed, why the present situation was not treated as one of the emergencies already provided for rather than an extraordinary occasion requiring special action, and why it was the United States, rather than any other nation, that took the lead, requires an examination of the character and amount of relief that could have been afforded by the normal utilization of the postponement machinery contained in the debt settlements. Such an examination is all the more pertinent since it is almost a foregone conclusion that the present debt holiday is really a prelude to a thorough reconsideration of the existing debt set-

tlements, and in such a reconsideration, not only the amounts involved, but the flexibility of the machinery of payment as well, are likely to be surveyed.

## Basic Provisions for Postponement

Since Germany is by far the largest single debtor on war debt account, it would seem best to begin with a description of the postponement privileges accorded her by the Young Plan. The basic provisions of the Young Plan and of the Hague agreements under which the plan was put into execution are sufficiently well known to require but a brief summary.

Germany is required to pay every year slowly rising amounts in discharge of her reparation liability. For the year 1931-32 (April 1 to March 31, to correspond with the German fiscal year), the payment amounts to 1,618 million marks, one mark being equal to 23.82 cents; for the year 1932-33, it is 1,672.1 millions. In addition, interest and amortization charges on the so-called Dawes loan, contracted by the German Government in 1924 in connection with the Dawes Plan, must be made by Germany as a part of the reparation annuity. All these payments are divided into two parts, the non-postponable or unconditional, and the postponable. The first part comprises 612 million marks out of the reparation annuity proper, and the charges on the Dawes loan. These amounts must be paid regularly, in foreign currencies and without any right of postponement on the part of the German Government. The remainder of the reparation annuity proper may, at the option of the German Government, be postponed for a period not exceeding two years. This right of postponement, however, is far

from being the right to an outright stoppage of payments.

Germany is under an obligation to make all payments, postponable and non-postponable, in other currencies than the reichmark, except when the Bank for International Settlements agrees to receive a part of the payments in marks. As a matter of fact, such payments in marks are bound to constitute a considerable part of the total during the early years of the Young Plan, since Germany has the right to make a substantial part of her payments in the form of deliveries in kind, amounting for the fiscal year 1931-32 to a maximum of 700 million marks. The remainder of the payments must be made in accordance with the following rules, set forth in the Debt Certificate of the German Government, handed by the latter to the Bank for International Settlements:

The Bank may notify the German Government and the Reichsbank simultaneously one month at least in advance of the (monthly) payment dates the Bank's preference with respect to the currencies in which the payment is to be made. In case these preferences are not complied with, the government of the Reich may make payment of such parts of the German annuities as do not relate to the service of the German External Loan, 1924, in the currencies of the creditor countries whose nationals were members of the Committee of Experts of 1929, divided as nearly as possible in proportion to their respective shares.

## Ninety-Day Notice Required

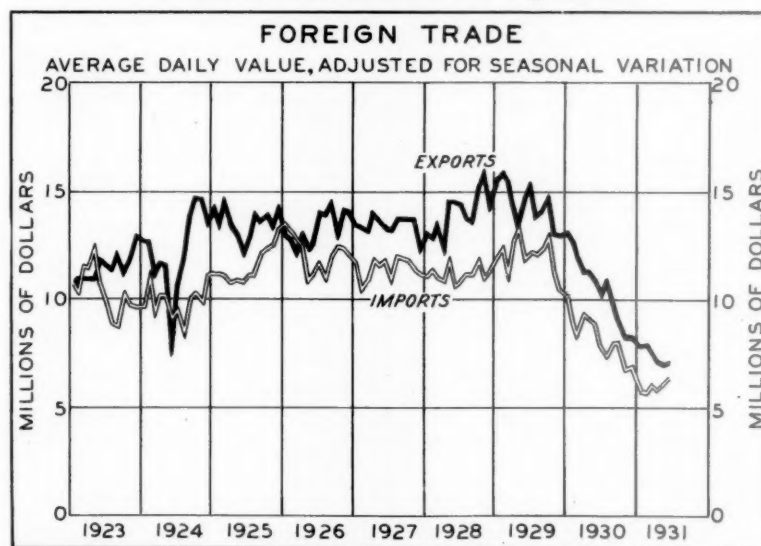
Germany's right of postponement applies, is the first instance, only to this process of conversion into foreign currencies. Upon ninety-day notice, she has the right to postpone the conversion or transfer of all or part of the postponable portion of the annuity. What happens then is this: Germany continues to pay to the Bank for International Settlements in foreign currencies the amount equal to the non-postponable portion of the annuity, the charges on the Dawes loan, and whatever part of the postponable portion of the annuity she continues to transfer. The remainder she must pay in marks into the account of the bank at the Reichsbank. For such amounts of these funds as the bank releases for the purpose of paying for deliveries in kind, the German Government receives a full receipt, signifying complete fulfillment of its obligation. For what remains unexpended, the German Government receives only a temporary receipt, a full receipt being issued to it only after the marks had been exchanged for foreign currencies. The bank may either invest these funds in Germany for the account of the creditor powers, or leave them on deposit at the Reichsbank. In the latter case, the German Government must pay interest at a minimum rate of 5.5 per cent per annum.

Only after the transfer postponement has been in effect for one year, does the German Government have a right to postpone any part of the payments themselves. Then it may postpone for one year one-half "of any sum the transfer of which shall then be susceptible of postponement." It is provided in the Young Plan, however, that "this percentage may be increased upon the recommendation of the Advisory Committee."

## Amount of Relief Obtainable by Germany

We can now trace the amount of relief which Germany could have obtained under the Young Plan if her government

## "Favorable" Trade Balance Decreased in June



THE most interesting feature of the foreign trade statistics for June was a narrowing of the gap between exports and imports. As shown by the chart, the two curves came closer together in June than at any other time back to May, 1929, when the crest of business activity at that time was ac-

companied by a sharp rise in the value of imports. Similarly last month, the decrease in the so-called favorable balance of trade was accomplished through a sharp gain in imports, although there was also a slight rise in the average daily value of exports, allowing for seasonal variation.

had exercised its postponement option on June 20, 1931, the day on which the Hoover proposal was announced.

Since her payments are made monthly, she could have no relief whatever during the months of July, August and September. The first payment to which a transfer moratorium could have been applied would have been that of Oct. 15. During the year starting with that date, she would have had to pay altogether, exclusive of the charges on the Dawes loan, 1,645.5 million mark. The postponable portion of this would have amounted to 1,033.5 million marks. Germany's right of effecting payments in the form of deliveries in kind would have accounted for 675 million marks. The net result for Germany would then have been as follows:

For the budget, no relief whatever. For the country's international balance of payments, a maximum relief of 358.5 million marks, or about one-fifth of the total annuity.

During the year following (October, 1932-September, 1933), when the total payments would have amounted to 1,708.5 million marks, Germany could have obtained a relief of 548.3 million marks for her budget and of 471.5 millions for her balance of payments. The budgetary relief would have amounted thus to less than one-third of the annuity (unless the advisory committee had decided upon the need of greater relief), and the balance of payments relief to slightly over one-quarter.

Then during the year 1933-34 Germany would have had not only to meet the current payments in full, but also to clear up all the arrears resulting from the postponements of the preceding two years.

#### Effect of Moratorium on Creditor Nations

Before we leave the question of the moratorium machinery provided for Germany in the Young Plan, we shall set forth the effects that an exercise by Germany of her relief option would have had upon her creditors. The German reparation payments are apportioned among ten countries, in amounts set forth in the Young Plan. The percentages represented by these amounts must, according to the plan, be maintained in case of transfer moratorium for the portion of the annuity actually transferred. But the plan also provides that the distribution of the non-postponable portion of the annuity, as agreed upon by the creditor powers, must be maintained intact under any circumstances. If Germany were to apply transfer moratorium to the whole of the postponable portion of the annuity, there would be a substantial discrepancy between these two provisions. It was in order to take care of this situation that the plan provided for a special guarantee fund, which has figured so prominently in the recent negotiations with France regarding her acceptance of the Hoover proposal.

Not all of Germany's creditors share in the distribution of the unconditional portion of the annuity. France receives the major portion, namely, 500 million marks, out of the total of 612 millions. The remainder is divided among the British Empire, Italy, Yugoslavia, Portugal and Japan. Now if Germany were to postpone the whole of the postponable portion of the annuity, France would still receive in foreign currencies 500 million marks, which would be more than her percentual share, while practically all of the other creditors would be entitled to larger amounts than could be provided out of the remaining 112 million marks. The difference would be

supplied out of the guarantee fund, which France undertook to place at the disposal of the Bank for International Settlements in "foreign currencies to a total value of 500 million marks," precisely for this purpose.

The year 1931-32, if Germany were to exercise her full option of postponement, the situation in this respect would have been as follows:

France would have been entitled, under the general distribution provision, to 318 million marks. She would have received, under the provision for the distribution of the non-postponable annuity, 500 million marks.

The British Empire would have been entitled to 135 million marks. It would have received 56 millions out of the non-

postponable annuity and 79 millions out of the guarantee fund.

Italy would have been entitled to 73 millions, of which 42 millions would have come out of the non-postponable annuity and 31 millions out of the guarantee fund.

Belgium would have been entitled to 37 million marks. She does not share in the non-postponable annuity and consequently her whole payment would have come out of the guarantee fund.

Altogether payments to the amount of 794 million marks would have been made by the Bank for International Settlements to the creditor powers. Of this amount, transfers by Germany would have supplied 612 millions and the guarantee fund, 182 millions. This latter

sum would have constituted a claim on Germany's future transfers in connection with the clearing up by her of the postponement arrears.

The creditor nations would have profited also by the continuation of deliveries in kind. Payments in this form would not, however, have benefited them from the point of view of their gaining possession of foreign currencies for the purpose of meeting their own debt payments. In the next article of this series we shall describe the postponement provisions of the American and interallied debt settlements and set forth the amount of relief which Germany's creditors could have obtained through their exercise of these postponement privileges, in the event of a German moratorium.

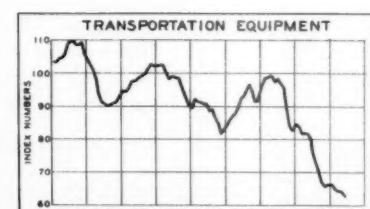
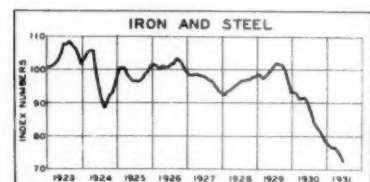
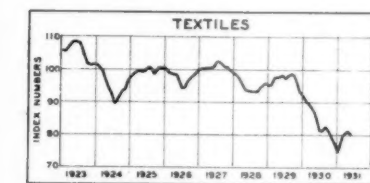
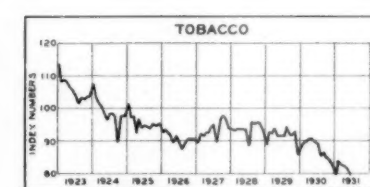
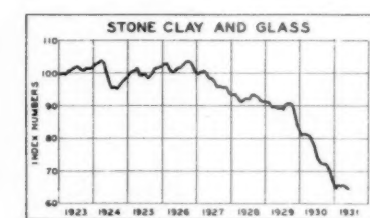
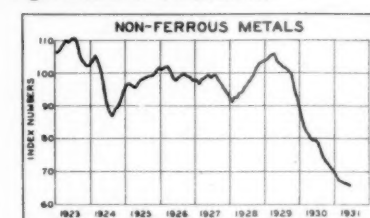
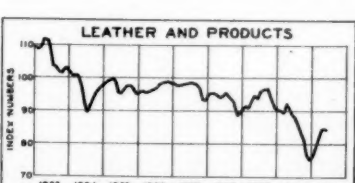
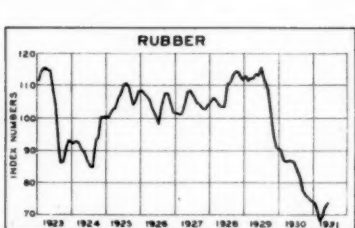
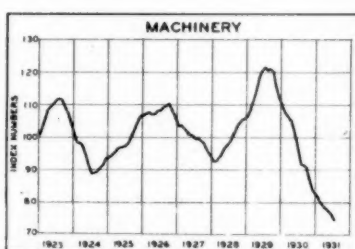
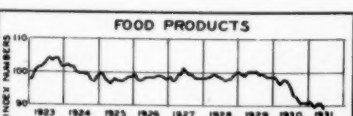
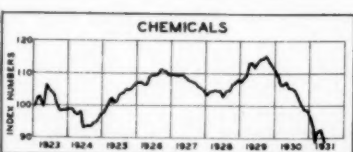
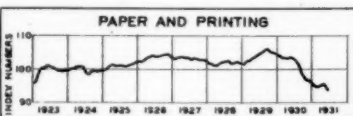
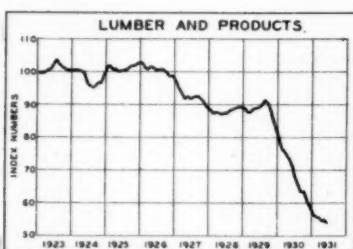
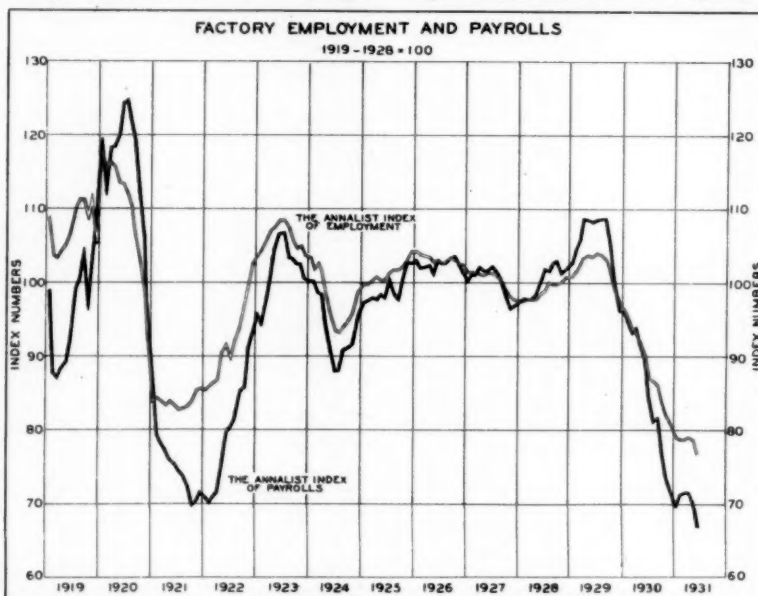
## Sharp Decline in Factory Employment

THE employment situation took a decisive turn for the worse in June, The Annalist Index of Factory Employment dropping to 76.9 (preliminary), a new low record for the entire post-war period, from 78.7 for May. The Annalist Index of Factory Payrolls shows an even sharper decrease, the preliminary figure

for June being 66.9, also a new post-war low record, as against 70.1 for May.

Allowing for seasonal variation, the decline in employment was general throughout the industries covered by The Annalist Index of Employment by Groups. Even in those industries, including textiles, leather and its products,

and chemicals, which have recently shown conspicuous increases in manufacturing activity, there were declines in employment in June as compared with May. The only exception was in the rubber industry, the adjusted employment index for which rose sharply to the highest since last December.



The base for the group employment indexes is 1923-1925=100



# Revision of The Annalist Average Net Yield on Ten High Grade Bonds



ONE of the most interesting and yet one of the most elusive essentials to a complete system of economic data is a trustworthy average of bond prices or of average net yields at current market prices. Over short as well as long periods of time the movements of high-grade bond prices give clues to highly significant developments in the general economic situation which are provided neither by the movement of stock prices,

almost always begin their cyclical up-swings ahead of stocks, usually by an interval of two to five months; and so long as the advance in bonds continues it is generally safe to assume that the bull market in stocks has not yet ended.

These relationships apply exclusively to the stock market, but the fact that major swings in stock prices are frequently accompanied by corresponding swings in general business activity and commodity prices makes the movement of bond prices doubly valuable as a guide

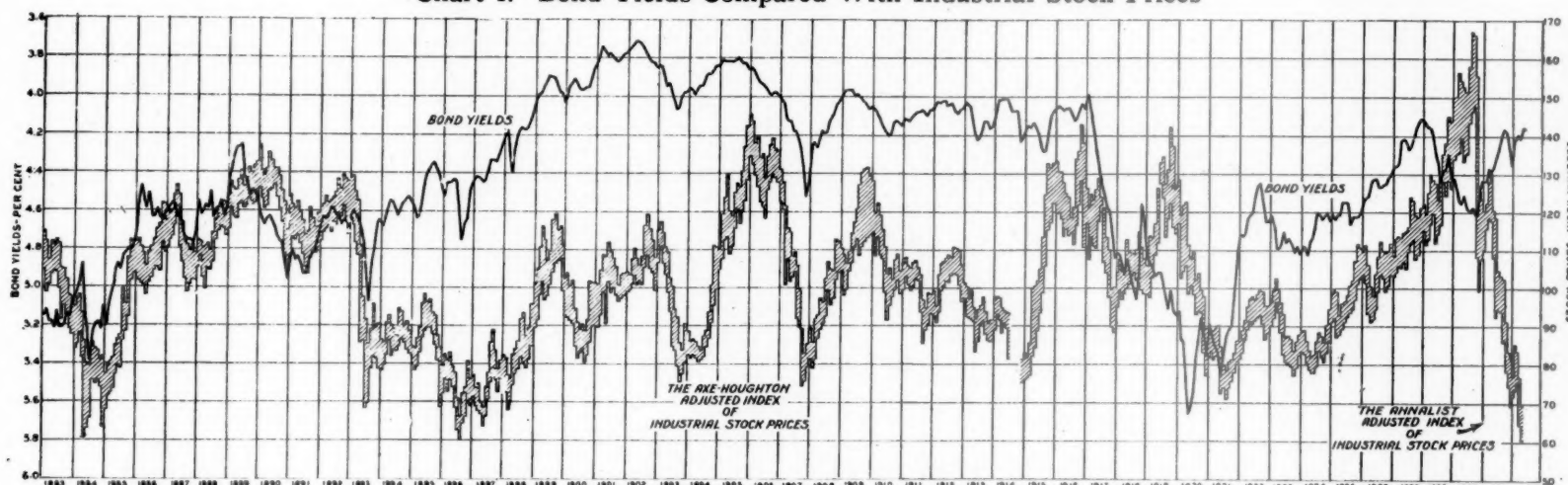
bonds suitable for inclusion in such an average, but also a general tendency among compilers of bond-market averages to pay too little attention to the fact that, although at the time the averages are first compiled the bonds included may be of the highest grade, their quality may be and sometimes is impaired by a decline in the earning power of the issuing companies.

First as to the requirements which a bond must meet before it can be said to

mon stocks sold at prices to yield less than high-grade bonds.)

(2) No bond should be selected which is not an adequate lien on the assets of the issuing company. This rule generally excludes convertible, callable, conditional income and adjustment bonds. Convertible, conditional income and adjustment bonds are usually bonds in name only; they fluctuate with the stock market, other things being equal, and are entirely unsuitable for the purpose of measuring fluctuations in long-term interest rates, which from an economic standpoint is the sole object of an aver-

Chart 1. Bond Yields Compared With Industrial Stock Prices



Average net yield on 10 high-grade railroad bonds, January, 1883, to June, 1931, compared with the Axe-Houghton Adjusted Index of Industrial Stocks, 1883 to 1920, and with The Annalist Adjusted Index of Industrial Stocks, 1930 to June, 1931.

of short-term interest rates nor by any other series of data.

A recent example of the significance of the course of high grade bond prices occurred last December, when the easy money banking panic of that time was signalized in an entirely distinctive fashion by a sharp break in high-grade bond prices. There was, to be sure, a sharp break in stock prices and in second-grade bond prices as well; but breaks in the prices of junior securities are of too frequent occurrence to be especially noteworthy or significant. When, however, a sudden and general decline in high-grade bond prices occurs, it is pretty safe to conclude that something serious lies behind the selling of securities on such a scale, as was the case last December when the epidemic of bank failures in various sections of the country culminated in the failure of the Bank of United States.

As for the significance of the longer swings in the market for high-grade bonds, the subject has been covered so thoroughly by Emerson Wirt Axe and Ruth Houghton in their series of articles on economic cycles that it is necessary merely to summarize their findings,\* the most important of which are as follows:

When stock prices are rising the cessation of the advance in bond prices suggests an approaching termination of the bull market from four to eight months later. The best indication of the approach of a bear market in stocks is to be found in the bond market. In no case in the period studied, except 1895, did bonds fail to decline ahead of stocks; five to seven months was the most frequent interval. Bonds occasionally give warning of the end of a bear market in stocks; in most cases, however, stocks and bonds tend to reach bottom at about the same time. Bonds

to the broader movements in general business activity and in commodity prices.

In view of the importance of the market for high-grade bonds, not only to the investor in such issues but also to the student of economic statistics, the

be suitable for inclusion in an average of high-grade bond prices or yields. The most important requirements are:

(1) At any given time the bond should be selling at approximately the lowest yield of any class of security except government and municipal issues. The

age of high-grade bond prices or yields.

(3) No bond should be included the maturity of which is less than ten years distant. Within that limit the current yield represents not the long-term rate of interest but the medium-term rate; and the price of the bond fluctuates, other things being equal, with the market for the latter class of security. When a bond approaches to within ten years of its maturity date it should be superseded by a fresh selection.

Chart 1 shows an average of bond yields over the period 1883 to date which answers the above requirements.

For the period 1890-1918 these bond-yield figures have been taken from page 91 of the Review of Economic Statistics for January, 1919. As explained on page 45 of that issue, the figures for the period 1890-1915 are those computed by W. C. Mitchell and known as Mitchell's bond-yield average. As computed by Professor Mitchell, the composition of the average from 1890-1912 was as follows:

Chicago & Eastern Illinois general consolidated and first mortgage.  
Missouri, Kansas & Texas first mortgage.  
Wabash first mortgage.  
Chesapeake & Ohio first consolidated mortgage.  
Chicago, St. Paul, Minneapolis & Omaha consolidated mortgage.  
Chicago, Burlington & Quincy Nebraska extension bonds, secured by deposit of first mortgage bonds of Nebraska branch roads.  
Central Railroad of New Jersey general mortgage.  
Chicago, Milwaukee & St. Paul general mortgage, Series A.  
New York, Chicago & St. Louis first mortgage.  
West Shore first mortgage, guaranteed by the New York Central.

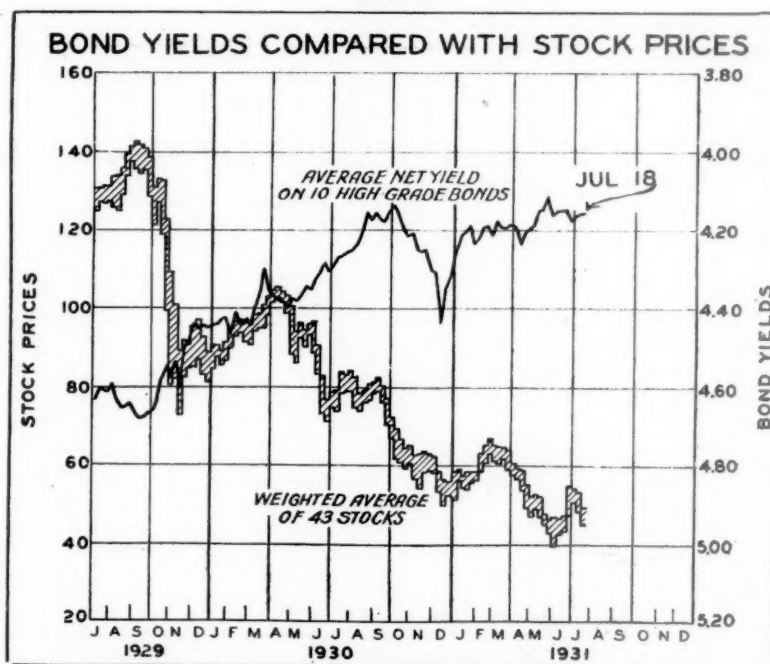
In 1913 three substitutions were made as follows, in order as listed, for the first three bonds listed above:

Atchison, Topeka & Santa Fe general gold 4s, due 1995.  
Pennsylvania Railroad consolidated gold 4s, due 1948.  
Reading general gold 4s, due 1997.

On this basis the average was carried

Continued on Page 149

Chart 2



Average net yields weekly, computed on the basis of Saturday closing prices, compared with weekly high and low of The Annalist weighted average of 43 stocks.

paucity of reliable averages or indexes of high-grade bond prices is surprising. Possibly one reason for this state of affairs is, however, not only what appears to be a general lack of understanding of what constitutes or properly should constitute the requirements of

rise in the yield on any railroad security to above 5 per cent at the present time, for example, is prima facie evidence that the bond is no longer strictly high grade. (The only exception to this rule would normally occur in a period of inflation such as 1929, when many blue-chip com-

\*See "Financial and Business Cycles, Manufacturing Growth, and Analysis of Individual Industries, 1883-1930," by Emerson Wirt Axe and Ruth Houghton: The Annalist, Jan. 16, 1931, page 94. Reprints available.

# Europe From an American Point of View

By HENRY W. BUNN



My article of last week summarized the second quarter, the following covers the past fortnight. Aside from the German developments, there is not much to notice except the dismal report of British foreign trade in June, and the opening of the Spanish Constituent Assembly. Our information of the latter, however, is very meager, and it is a great pity, for who will say that it is less important than the German situation? The latter chiefly engages the intelligence, we may forecast with reasonable assurance; the Spanish business intrigues the imagination. The Assembly has the task of framing a new polity for a people with as brilliant a past as almost any people; success of the Assembly might mean a renaissance of the Spanish genius for the delight of the world, that genius which for several centuries now has been in eclipse. There are brilliant and sagacious men in the Assembly, and do not fail to bear in mind that the Socialist party in Spain represents one of the most curiously interesting and instructive political-social developments of our time.

## THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in June are as follows:

Total imports were valued at £68,640,000; exports of British products, £29,430,000; re-exports, foreign goods, £6,040,000; total exports, £35,470,000; excess of imports, £33,170,000.

Exports of British products in June, 1931, totaled less than those of May, 1931, by £4,460,000; re-exports were greater by £300,000; imports were less by £990,000.

Exports of British products in June, 1931, were valued at £29,430,000; in May at £33,890,000; in April at £32,480,000; in March at £33,980,000; in February at £31,790,000; in January at £37,600,000.

Imports in June, 1931, were valued at £68,640,000; in May at £69,630,000; in April at £70,020,000; in March at £70,660,000; in February at £63,640,000; in January at £75,600,000.

Exports of British products in June, 1931, totaled less in value than those of June, 1930, by £13,415,000; re-exports were less by £1,839,000; imports were less by £14,802,000; the excess of imports was greater by £452,000.

In the seven days ended July 9 the gold holdings of the Bank of England were increased by £1,390,000. The total of gold holdings on July 9 was £165,811,586, being the highest of the year, and comparing with £156,585,454 on the corresponding date of 1930, being higher than the highest of 1930. The largest gold holdings in the bank's history were £176,584,326, on September 12, 1928.

In the same seven-day period the gold holdings of the Bank of France were decreased by 197,000,000 francs.

In the seven days ended July 16 the gold holdings of the Bank of England were decreased by £611,000. In the same period the gold holdings of the Bank of France were decreased by 1,000,000 francs.

In consequence of the German developments, on July 15 the pound fell 2½ cents in the New York foreign exchange market to the lowest since April, 1925.

However, regaining ½ cent, it closed for the day at \$4.83½. The next day it recovered to \$4.85½. The closing quotation on the 17th was \$4.85½ and on the eighteenth \$4.84½.

The total of unemployed on June 29 was 2,664,889, more by 37,503 than seven days previous, more by 774,314 than a twelvemonth previous. On July 17 the figure had fallen to 2,634,288.

The House of Lords has roughly treated the electoral reform bill.

## GERMANY

THE Reichsbank statement as of July 7 showed ratio of reserve held against outstanding notes as 43.6 per cent, as against 40.1 per cent on June 30, 40.4 per cent on June 23, 48.1 per cent on June 15 and 59.9 per cent at the end of May (the highest ratio of the year was 70.4 per cent on Jan. 23). The improvement of the ratio since June 30 is partly accounted for through increase of the reserve by utilization of foreign banking credits, partly by some reduction of the note circulation (by 184,267,000 marks). The total of the gold holdings on July 7 was 1,421,756,000 marks, the total of note circulation 4,110,418,000 marks.

The Reichsbank statement as of July 15 shows ratio of reserve held against outstanding notes as 35.8 per cent, total of gold holdings as 1,366,092,000 marks and total of note circulation as 4,161,809,000 marks.

On July 15 the Reichsbank took two important steps. It raised its rediscount rate to 10 per cent (from 7) and it lowered the minimum legal ratio of the reserve against outstanding notes from 40 to 30 per cent.

A study from Berlin which seems trustworthy shows that between May 15

and June 15 the Reichsbank lost about 2,000,000,000 marks (\$476,000,000) of its gold and foreign exchange reserves. It should be borne in mind that the amount reported by the bank as coverage on July 15 includes the \$100,000,000 rediscount credit (from the Bank for International Settlements, Federal Reserve banks of the United States, Bank of England and Bank of France) and the \$50,000,000 Gold Discount Bank credits (from New York banks).

The conclusion of the Franco-American pact on July 6 was followed by two days of calm in Berlin; but 'twas only a halcyon interlude. On the 9th the demand on the Reichsbank rose again sharply. This no doubt accounts for Dr. Luther's (head of the Reichsbank) airplane trip to London that day to see Mr. Norman (governor of the Bank of England), thence on to Paris to see the governor of the Bank of France, a loan presumably being the object. On the 10th the demand on the Reichsbank for exchange continued embarrassingly. On the 11th the demand increased alarmingly (\$25,000,000, according to rumor). By the same token, on the 11th the mark dropped 3½ points on New York Exchange to 23½ cents, the lowest since May 19, 1929.

The 13th (Monday) was a dreadful day. The mark fell on New York Exchange to 21, ending for the day, however, at 22. That same day the Darmstaedter and National Bank, one of the five largest banks in Germany, closed its doors. The bank is said to have lost \$12,500,000 in the crash of the Nordwolle concern at Bremen, one of the largest wool combing and worsted spinning concerns in Germany.

However, some relief—not too much, but some—was forthcoming from Basle

on the 13th. The board of directors of the Bank for International Settlements met that day to consider Germany's plight. Governor Montagu Norman of the Bank of England, Governor Clement Moret of the Bank of France and Dr. Hans Luther, president of the Reichsbank, stood by, confabbing. At the end of a twelve-hour session the board issued the following statement:

The board of directors took note of the statement presented to it by Dr. Luther, president of the Reichsbank, on the situation in Germany and the satisfactory character of her economic and budgetary position in spite of the crisis brought about by the withdrawals of short-term capital from Germany.

The German Government, having approached the various governments with the view of obtaining financial assistance on their respective markets, the board, being convinced of the necessity for such assistance under the present circumstances, declares it is prepared to collaborate therein and strengthen the assistance by all the means at the disposal of the central banks.

In the meantime, the board authorized the president, in agreement with the other institutions concerned, to renew its participation in the rediscount credit previously accorded to the Reichsbank.

The rediscount credit referred to is that of \$100,000,000 extended on June 25 in equal parts by the Bank for International Settlements, the Bank of England, the Bank of France, and our Federal Reserve Banks, to run until July 16. The other assisting banks at once joined the Basle bank in extension of the credit (for three months, it is understood).

Observe that, except as regards the extension of the rediscount credit, the board's statement is rather delphic. But Dr. Luther was sharp enough to sense a suggestion that it was up to

Continued on Page 174

## BANK FOR INTERNATIONAL SETTLEMENTS

### SITUATION AS AT JUNE 30, 1931

(in Swiss Francs at par)

ASSETS				LIABILITIES			
			%				%
I—Cash				I—Capital			
On hand and on current account with Banks . . . . .		11,156,086.—	0.6	Authorized 200,000 shares, each of 2,500 Swiss gold francs . . . . .	500,000,000.—		
II—Sight Funds at interest . . . . .		168,485,213.07	9.5	Issued 173,600 shares of which 25 % paid up . . . . .	434,000,000.—	108,500,000.—	6.1
III—Rediscountable Bills and Acceptances (at cost)				II—Reserves			
1. Commercial Bills and Bankers' Acceptances . . . . .	438,144,840.01		24.6	1. Legal Reserve Fund . . . . .	550,325.10		
2. Treasury Bills . . . . .	255,084,474.80		16.5	2. Dividend Reserve Fund . . . . .	1,094,189.17		
		731,229,314.81		3. General Reserve Fund . . . . .	2,188,378.35	3,841,893.62	0.2
IV—Time Funds at interest				III—Long-term Deposits			
1. Not exceeding 3 months . . . . .	594,008,678.11		33.4	1. Annuity Trust Account . . . . .	154,064,872.50		8.7
2. Between 3 and 6 months . . . . .	24,650,379.60		1.4	2. German Government Deposit . . . . .	77,032,436.25		4.3
		618,659,057.71		3. French Government Guarantee Fund . . . . .	68,801,192.87	299,896,501.62	3.9
V—Sundry Bills and Investments				IV—Short term and Sight Deposits			
1. Maturing within 1 year . . . . .	211,208,961.48		11.8	1. Central Banks for their own account:			
2. Over 1 year . . . . .	29,526,843.74		1.6	(a) Between 3 and 6 months . . . . .	4,104,871.50		0.2
		240,735,805.22		(b) Not exceeding 3 months . . . . .	551,903,076.04		31.0
VI—Other Assets . . . . .		10,142,836.20	0.6	(c) Sight . . . . .	388,941,857.80	944,949,805.34	21.6
		1,780,419,997.01	100	2. Central Banks for the account of others:			
				(a) Between 3 and 6 months . . . . .	31,259,947.77		1.8
				(b) Not exceeding 3 months . . . . .	203,294,067.66		11.4
				(c) Sight . . . . .	169,000,567.47		9.5
				3. Other depositors: Sight . . . . .		403,563,892.90	0.1
						1,134,356.16	
				V—Profits allocated for distribution on July 1, 1931			
				1. Dividend to Shareholders at the rate of 6 % per annum . . . . .	5,156,250.—		
				2. Participation of long-term depositors per Article 53(e) of the Statutes . . . . .	2,188,378.35		
						7,344,628.35	0.4
				VI—Miscellaneous Items . . . . .		11,196,029.02	0.6
						1,780,419,997.01	100

Dated: Basle, July 6, 1931.

Gates W. McGarrah,  
President.



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, July 21, 1931



**T**HE Annalist Weekly Index of Wholesale Commodity Prices declined 1.3 to 101.2 on Tuesday, July 21, and now stands but 0.7 above the June low of 100.5. Every group save the unchanged miscellaneous group contributed to the decline, the march being led by the farm products and fuels groups.

The course of the index during the

economic infection of Central Europe. Only time will show if the necessary fundamental revision of the international debts must wait on a German dictatorship and its repudiation of all reparation payments.

In the farm products group No. 2 red wheat dropped to 66½ cents a bushel, a loss of 7 cents, or 9.5 per cent, in a fortnight, although futures showed greater strength. Live stock generally declined, as did hides and potatoes. Corn, oats and rye advanced, while spot cotton recov-

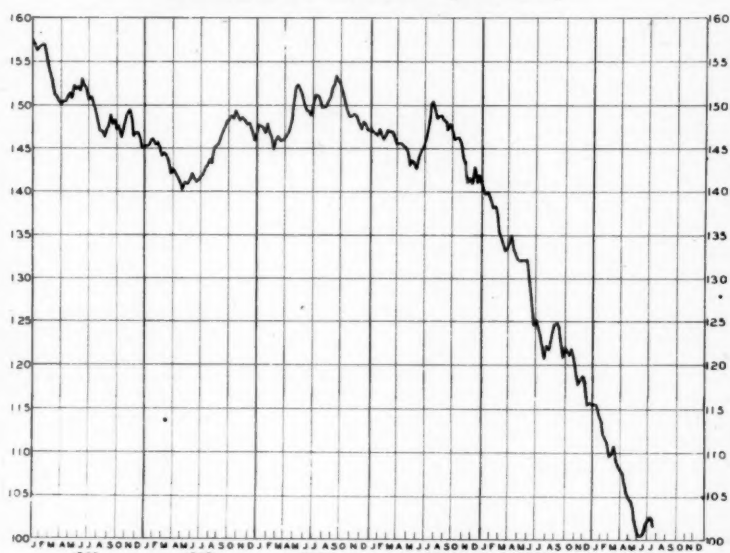


**C**OTTON recovered moderately during the week, thanks largely to reports of rains with their probable train of insect pests. July futures closed at 9.23 cents a pound bid Tuesday, compared with 8.92 a week ago, and spot middling upland at 9.40 cents, compared with 9.10. Rain has fallen generally throughout the cotton States, especially

July 16, against 3,222,000 a year ago, reductions from the week before of 106,000 and 103,000 bales, respectively.

American cotton forwarded to all mills, both domestic and foreign, according to the New York Cotton Exchange, amounted to 164,000 bales for the week ended July 16, compared with 146,000 a year ago, while forwardings for the season to date were 10,776,000 bales in 1931 and 12,622,000 in 1930. Exports of American cotton for the week were 86,000 bales, against 38,000 last year, and

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1930.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
July 22.....	110.3	127.5	115.4	154.6	109.2	142.7	107.2	99.8	122.0
1931.									
May 5.....	93.5	111.3	97.4	125.1	103.1	121.4	99.8	85.6	104.5
May 12.....	92.8	110.5	96.4	125.1	102.7	120.4	99.8	85.8	103.8
May 19.....	90.3	108.8	96.4	125.1	102.8	119.8	99.8	85.9	102.5
May 26.....	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8	101.0
June 2.....	86.2	108.9	95.2	125.5	101.3	119.7	99.7	85.7	100.5
June 9.....	86.5	108.0	95.2	121.8	101.3	120.2	99.7	85.6	100.5
June 16.....	88.2	108.3	94.4	118.8	101.1	118.8	99.7	85.6	100.7
June 23.....	89.2	109.6	95.6	120.0	101.7	118.1	99.7	85.7	101.8
June 30.....	88.9	110.2	97.9	122.6	103.9	117.4	99.7	85.1	102.3
July 7.....	98.8	110.5	97.2	123.0	103.3	116.9	99.6	85.0	102.6
July 14.....	99.1	112.2	99.5	122.5	102.7	116.3	99.6	84.8	102.5
July 21.....	87.8	111.9	96.2	115.8	102.4	115.7	99.6	84.8	101.2

Revised. For monthly figures back to June, 1930, see THE ANNALIST of July 17, 1931, page 104.

past six weeks illustrates admirably how very sensitive the commodity market is just now to the international situation. After touching 100.5 on June 2 and 9, the lowest point since its inauguration, the index reflected somewhat greater firmness in the commodities by a slight advance to 100.7 on Tuesday, June 16. On the following Friday President Hoover announced his debt program, which sent all markets abruptly upward in a sudden wave of optimism. Weekly advances of the index to 101.8, 102.3, and on July 7 to 102.6 reflected the response of the commodity world to the prospect of better international conditions.

In the past two weeks, however, the problems in the way of rehabilitating German credit have assumed a graver face. Since, save in isolated instances, basic commodity conditions had not been altered, the index declined to 102.5 last week and to 101.2 on Tuesday. Pending fundamental improvements in the commodities themselves, the immediate future of the index seems closely tied to the outcome of the foreign negotiations, and a solution of the

ered part of its loss of the previous week.

In the food products group beef and pork declined, while ham and veal advanced, the losses outweighing the gains. Coffee continued its decline, spot Rio No. 7 having lost 12½ per cent in three weeks. Sugar continued its advance, granulated showing a gain of 8.4 per cent in eight weeks.

In the other groups bituminous coal dropped sharply 15 cents a ton to \$1.30 for Pittsburgh steam mine run, thanks largely to increasing production in spite of the strike. The crude petroleum average for ten fields took an abrupt drop to 56.7 cents a barrel, a decline of 16½ per cent in one week principally as a result of the extended price slashes in Texas.

WINTHROP W. CASE.

### DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
July 14.....	9.10	.70	.70%	7.13
July 15.....	9.05	.70	.72%	7.24
July 16.....	9.30	.69	.76%	7.30
July 17.....	9.30	.69	.74%	7.36
July 18.....	9.30	.68%	.74%	7.22
July 20.....	9.65	.68	.72%	7.22
July 21.....	9.40	.66%	.72%	7.02

\*Middling, New York. †No. 2 red, New York, to arrive July shipment. ‡No. 2 yellow, New York. §Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

### SPOT PRICES OF IMPORTANT COMMODITIES

	July 21, 1931.	July 14, 1931.	July 22, 1930.
Wheat, No. 2 new red (bu.).....	\$1.66%	\$1.70	\$1.93%
Corn, No. 2 yellow (bu.).....	.72%	.70%	1.01%
Oats, No. 2 white (bu.).....	.35%	.33%	.34
Rye, No. 2 white (bu.).....	1.41%	.54%	.57%
Barley, malting (bu.).....	.58 @ .59	.57%	.58%
Cattle, best heavy steers, Chicago (100 lb.).....	7.81	8.00	10.38
Hogs, day's average, Chicago (100 lb.).....	7.02	7.13	9.04
Cotton, middling (lb.).....	.0940	.0910	.1315
Wool, fine staple territory (lb.).....	.61%	.61%	.75
Wool, fine delaine, scoured (lb.).....	12.55	13.06	17.65
Steers, choice carcass (700 lb.).....	.11%	.10%	.13%
Hams, picnic (lb.).....	22.25	23.00	30.50
Pork, mess (100 lb.).....	.15%	.16	.19%
Pork, bellies (lb.).....	.0475	.0465	.0470
Sugar, granulated (lb.).....	.06 @ .06%	.06%	.07%
Coffee, Rio No. 7 (lb.).....	5.75 @ 6.50	5.75 @ 6.50	6.45 @ 6.95
Flour, Minn. patent (bbl.).....	8.30 @ 8.40	8.25 @ 8.35	10.25 @ 10.35
Lard, prime Western (100 lb.).....	7.10	7.00	8.00
Cottonseed oil, imm. crude, S. E. (100 lb.).....	.04%-0.04%	.04%-0.04%	.06%
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.05%	.05%	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.20	.20	.25
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	1.23%	1.26%	1.45-1.50
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	2.52-2.57	2.56-2.61	2.95-3.05
Silk, crack double extra, 13-15 (lb.).....	.75	.75	.75
Rayon, domestic, 150 denier, A quality (lb.).....	7.60	7.60	*8.85
Coal, anthracite, stove, company (net ton).....	1.25 @ 1.35	1.40 @ 1.50	1.35 @ 1.50
Coal, bituminous, steam, mine run, Pitts. (net ton).....	2.40	2.40	2.50
Coke, Connellsville furnace (ton).....	.1630	.1630	.2080
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.).....	.567	.665	1.497
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	15.54	15.56	17.09
Pig iron, Iron Age composite (ton).....	2.116	2.137	2.171
Finished steel, Iron Age composite (100 lb.).....	.08	.07%	.11
Copper, electrolytic (lb.).....	.0440	.0440	.0520 @ .0525
Lead (lb.).....	.25	.24%	.28%
Tin (lb.).....	.0390	.0390 @ .0395	.0440
Zinc, East St. Louis (lb.).....			
Lumber, General Bldg. Contractor composite (1,000 ft.).....	\$17.16	\$17.16	23.65
Brick, General Bldg. Contractor composite (1,000).....	\$12.46	\$12.46	13.85
Structural steel, General Bldg. Contractor composite (100 lb.).....	\$1.65	\$1.65	1.70
Cement, General Bldg. Contractor composite (bbl.).....	\$2.05	\$2.05	2.19
Leather, Union backs (lb.).....	.35	.35	.45
Hides, native steers, Chicago (lb.).....	.12	.12%	.13%
Paper, newsprint, roll (100 lb.).....	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.).....	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.).....	.08%	.06%	.06%

\*Monthly price as of July 15. \*Gross ton. †To arrive July shipment. ‡Revised. †Canadian in bond; price differential of about 16 cents.

in Texas, where it had been needed. The increased moisture brings danger from the boll-weevil, although much damage has not yet been reported.

The movement of American cotton into sight for the week ended July 16, according to the New York Cotton Exchange, was 58,000 bales, compared with 15,000 last week and 45,000 two weeks ago, while for the season to date there were 13,115,000 this year and 13,913,000 in 1930. The world's visible supply of American cotton was 5,370,000 bales on

6,728,000 for the season to date this year, against 6,632,000 in 1930.

Certificated stocks on July 17 and total stocks including certificated, according to the Department of Agriculture, were:

	Certificated Bales.	Ttl. Bales, Incl. Certificated.
New York.....	224,032	228,206
New Orleans.....	96,264	96,264
Houston.....	90,145	759,685
Galveston.....	95,970	416,544
Mobile.....	*58,396	216,783
Savannah.....	*220,080	342,977
Charleston.....	*108,906	151,928
Norfolk.....	*27,470	56,162
Total.....	922,263	2,785,486

\*July 16. The cotton movement from Aug. 1, 1930, to July 17, 1931, and the corresponding movement for the previous year, according to the Department of Agriculture, were:

	1931 (Bales).	1930 (Bales).
Port receipts.....	8,464,476	8,185,637
Port stocks.....	2,839,475	1,583,266
Interior receipts.....	4,910,449	6,222,915
Interior stocks.....	833,586	599,179
Into sight.....	*	*
Forwarded to Nor. mills.....	*	*
Forwarded to Sou. mills.....	3,876,000	4,706,000
World's visible supply of American cotton.....	4,970,779	3,061,445

\*Not available. Cotton consumed by the United States, according to the Department of Commerce, amounted to 455,388 bales during June, compared with 405,236 in June, 1930, an increase of 12.4 per cent. On the other hand, consumption for the

eleven months ended June 30, 1931, was 4,820,430 bales, against 5,726,818 in the preceding year, a decrease of 15.8 per cent. Cotton on hand in the United States was as follows:

	Bales June 30, 1931.	Bales June 30, 1930.
In consuming establish- ments .....	1,130,514	1,356,864
In public storage and at compresses .....	4,970,626	3,105,226
Total .....	6,101,140	4,462,090

Active cotton spindles, according to the Department of Commerce, numbered 25,798,910 during June, a 6.7 per cent reduction from last year's 27,659,308.

Exports of American cotton to Japan, China and India during the five and a half months since Jan. 31, according to the New York Cotton Exchange Service, amounted to 837,000 bales, an increase of 480,000 bales, or 134.5 per cent, over last year's 357,000. Cotton exports from India to Japan and China during the four months from February to May aggregated 829,000 running bales, against 970,000 a year ago, a decrease for four months of 141,000, or 15.5 per cent, indicating a shifting of Japan and China to American cotton.

The Japanese spinning mills will continue on their present curtailed basis as a result of a recent decision of the leading spinners of the Japan Spinners' Association.

## WHEAT

WHEAT futures closed the week somewhat higher, after hedging pressure and the uncertain foreign situation had sent July contracts to 50½ cents in Chicago, the lowest price since the Chicago Board of Trade was organized in 1848, not allowing for the decline since that date in the dollar's purchasing power. July futures closed

### Range of Grain Future Prices.

#### CHICAGO PRICES.

##### WHEAT.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	51½	50½	51½
July 14...	52	50½	51½
July 15...	51½	50½	51½
July 16...	53½	52½	54½
July 17...	53½	52½	54½
July 18...	53	52½	54½
Wk's rg.	53½	50½	54½
July 20...	52½	52½	53½
July 21...	54½	52½	54½
July 22...	54½	53½	54½
close .....	54	54	58
Rge., '31.	72½	50½	72½
Fb.10 J1.15	50½	51½	69
Fb.10 J1.15	50½	51½	55½

##### CORN.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	56½	55½	51½
July 14...	58	56½	51½
July 15...	60½	57½	52
July 16...	61½	60	55½
July 17...	61½	59½	55½
July 18...	60½	59½	55½
Wk's rg.	61½	55½	59½
July 20...	58½	57½	53
July 21...	58½	57½	53
July 22...	58½	57½	53
close .....	58½	51½	45
Rge., '31.	75½	54½	73½
Ja.7 J1.15	54½	51½	49½
Ja.7 J1.15	54½	51½	55½

##### OATS.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	24½	24½	24½
July 14...	24½	24½	24½
July 15...	24½	24½	24½
July 16...	26½	26½	26½
July 17...	26½	26½	26½
July 18...	26½	26½	26½
Wk's rg.	26½	24½	27½
July 20...	26½	25½	26½
July 21...	26½	25½	26½
July 22...	26½	25½	26½
close .....	25½	26½	29½
Rge., '31.	34½	24½	34½
Ja.8 J1.13	24½	24½	27
Ja.8 J1.13	24½	24½	27

##### RYE.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	33½	30½	36
July 14...	33½	30½	36
July 15...	32½	32	35½
July 16...	32½	32	35½
July 17...	32½	32	35½
July 18...	32½	32	35½
Wk's rg.	33½	30½	36
July 20...	34½	34	36½
July 21...	35½	35	37½
July 22...	35½	34½	37½
close .....	35½	37½	40½
Rge., '31.	44½	30½	45½
Ja.7 J1.13	30½	34½	39½
Ja.7 J1.13	30½	34½	39½

Tuesday at 54½ cents a bushel in Chicago, against 50½ a week ago Tuesday and 50½ on the following day.

The Winter wheat harvest has practically been completed, but the prices that are being offered the farmers, as low as 25 cents a bushel, are such that, in accordance with the recommendation of Chairman Stone of the Farm Board, they are in many cases selling only enough to obtain needed cash and are holding the rest for anticipated better prices.

The Australian wheat acreage for 1931-32 is placed by the Department of Agriculture at 13,569,000 acres, or 25.3 per cent under last year's 18,200,000. On the basis of a ten-year average yield of 11.6 bushels to the acre, the reduction is equal to a decrease of 53,719,000 bushels from last year's crop of 205,000,000 bushels.

Wheat exports from the United States, according to the Department of Commerce, were 1,998,000 bushels for the week ended July 18, compared with 2,163,000 the week previous and 3,962,000 for the same week last year.

Canadian stocks for the week ended July 10, according to the Dominion Bureau of Statistics, were 113,910,655 bushels, compared with 116,903,807 the week before and 118,949,850 a year ago. Exports from Canada, including clearances from United States Atlantic seaports, were 2,610,062 bushels, against 3,447,647 last year. For the eleven months ended June 30, 1931, Canadian exports amounted to 216,475,586 bushels, valued at \$153,580,557, against 135,897,808 bushels, valued at \$168,606,839, for the same period a year ago.

The report on the 1931 wheat season, issued by the Bureau of Agricultural Economics as of July 1, states in part:

Despite the expected low yields of Spring wheat, the total wheat crop of the United States is likely to be one of the largest of recent years and to provide a large surplus over domestic requirements. The condition of the wheat crops of the Northern Hemisphere countries, together with the indications of a greatly reduced acreage in Argentina and Australia, point to a wheat crop for the world outside Russia and China for 1931-32 considerably smaller than that of last year.

The present prospects for the world wheat crop and indications of probable demand conditions point to another year of very low prices for the world as a whole. The very large stocks remaining in North America, Argentina and Australia promise a plentiful world supply even though yields should be very low. Furthermore, increases in the Russian acreage which have been made this year would, with average yields, result in a crop almost as large as that obtained with the high yields of last year.

Stocks of old wheat, July 1, in the world outside Russia and China appear likely to be larger than last year and about as large as on July 1, 1929. In the United States, Canada, Argentina and Australia stocks on June 1 were apparently considerably larger than last year and slightly larger than in 1929. Both in the importing and exporting countries of Europe (outside Russia) stocks appear to be much smaller than in 1929.

The present very low levels of prices for new wheat are resulting in very small returns to farmers even in the Winter wheat regions where yields are good. Elsewhere, especially in the Spring wheat regions where yields are likely to be very low, returns to wheat growers will be extremely small indeed. Nevertheless, there appears to be small prospect for any great improvement in world prices.

## SUGAR

SUGAR continued its rise during the week, July futures closing Tuesday at a nominal 1.48 cents a pound, against 1.34 a week ago, and September futures at 1.44 traded, against 1.39 last week.

Cuban exports for the week ended July 18 were 59,912 tons, against receipts from the interior of 24,283 tons. Stocks at the six Cuban ports and outports reporting were 968,027 tons, a decline of 38,240 tons from 1,006,267 the preceding week.

### Range of Sugar Future Prices.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	1.32	1.31	1.36
July 14...	1.34	1.30	1.41
July 15...	1.34	1.38	1.37
July 16...	1.41	1.38	1.42
July 17...	1.45	1.42	1.44
Wk's rg.	1.45	1.30	1.44
July 20...	1.45	1.45	1.42
July 21...	1.45	1.44	1.41
July 22...	1.48	1.47	1.42
close .....	1.50	1.47	1.54
	Jan.	Mar.	May.
High.	Low.	High.	Low.
July 13...	1.46	1.45	1.51
July 14...	1.49	1.48	1.53
July 15...	1.50	1.51	1.50
July 16...	1.50	1.50	1.50
July 17...	1.53	1.51	1.57
Wk's rg.	1.53	1.45	1.57
July 20...	1.53	1.52	1.57
July 21...	1.53	1.51	1.58
July 22...	1.55	1.52	1.59
close .....	1.55	1.59	1.65
	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	1.46	1.45	1.51
July 14...	1.49	1.48	1.53
July 15...	1.50	1.51	1.50
July 16...	1.50	1.50	1.50
July 17...	1.53	1.51	1.57
Wk's rg.	1.53	1.45	1.57
July 20...	1.53	1.52	1.57
July 21...	1.53	1.51	1.58
July 22...	1.55	1.52	1.59
close .....	1.55	1.59	1.65

The Java sugar crop now being harvested, according to information received by Messrs. Willett and Gray, is now placed at 2,967,000 long tons, against earlier estimates of 3,016,000 and a crop last year of 2,923,010.

## COFFEE

COFFEE declined sharply during the week, influenced by a reduction of freight rates from Brazil to 40 cents. July D contracts (Santos No. 4) closed Tuesday at a nominal 8.28 cents a pound, compared with 8.70 last week, and July A contracts (Rio No. 7) at a nominal 5.45, against 5.87 a week ago. Colombian was inactive, one sale being reported for the week, and September futures closing at a nominal 14.40 cents, against 14.87 a week ago.

Brazilian coffee received in the United States during July 1-20 amounted to 364,098 bags, 8,979 bags less than the 373,077 bags delivered in this country during the same time. For the same period last year receipts were 351,069 and deliveries 346,290.

The total visible supply of Brazilian coffee in the United States (including coffee afloat) decreased 1,391 bags during the week, amounting on Tuesday to 1,533,561 bags, against 1,534,952 last week (misprinted last week as 1,534,592) and 809,983 a year ago.

The dissolution of the coffee freight rate agreement covering shipments from Brazil to Atlantic and Gulf ports has precipitated a rate war that has carried

rates from 65 cents on passenger vessels and 60 cents on freight down to 40 cents a bag of 131 pounds, with 30 cents reported as quoted to Gulf points. The 5-cent differential allowed freight vessels in compensation for their slower speed and less frequent sailings was the cause of the break, together with dissatisfaction over the allotment of shipments.

### Range of Coffee Future Prices.

#### RIO NO. 7.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	5.85	5.85	6.07
July 14...	5.85	5.85	6.05
July 15...	5.79	5.74	5.99
July 16...	5.79	5.74	5.95
July 17...	5.85	5.85	5.82
Wk's range...	5.85	5.74	6.07
July 20...	5.50	5.50	5.70
July 21...	5.28	5.28	5.61
July 22...	5.28	5.28	5.58
close .....	5.62	5.62	5.62
	Dec.	Mar.	May.
High.	Low.	High.	Low.
July 13...	6.32	6.25	6.40
July 14...	6.30	6.08	6.25
July 15...	6.25	6.09	6.32
July 16...	6.25	6.09	6.32
July 17...	6.20	6.06	6.20
Wk's rg.	6.32	6.06	6.40
July 20...	5.96	5.75	5.97
July 21...	5.89	5.70	5.87
July 22...	5.90	5.83	6.06
close .....	5.87	6.08	6.18

#### SANTOS NO. 4.

	July	Sept.	Dec.
High.	Low.	High.	Low.
July 13...	8.90	8.90	9.07
July 14...	8.74	8.70	8.91
July 15...	8.74	8.68	8.90
July 16...	8.59	8.59	8.80
July 17...	8.59	8.59	8.78
Wk's range...	8.90	8.59	9.07
July 20...	8.45	8.35	8.60
July 21...	8.10	8.10	8.47
July 22...	8.26	8.26	8.48
close .....	8.27	8.43	8.43
	Dec.	Mar.	May.
High.	Low.	High.	Low.
July 13...	9.25	9.10	9.35
July 14...	9.08	8.89	9.17
July 15...	9.10	8.85	9.08
July 16...	9.05	8.95	9.12
July 17...	8.95	8.95	9.05
Wk's rg.	9.25	8.85	9.35
July 20...	8.78	8.60	8.90
July 21...	8.70	8.48	8.85
July 22...	8.71	8.60	8.85
close .....	8.66	8.80	8.88

## SILK

SILK declined slightly during a quiet week. July futures closed Tuesday at \$2.37 a pound bid, against \$2.40 a week ago; August contracts closed unchanged at \$2.36, while the other futures showed losses of 2 to 3 cents. Spot prices for crack silk declined 6 cents to an average of \$2.60.

Yokohama futures were also weak, July contracts closing Tuesday at 634 yen, compared with 664 a week ago, and August contracts at 638 yen, against 672.

The Japanese movement into sight of silk during July 1-15 was 26,535 bales, against 33,325 for the month of June. Japanese stocks on July 15 were 135,300 bales, an increase of 9,000 since June 30. Exports to the United States during July 1-15 were 17,070 bales, against 39,255 for the month of June.

Employment in the silk industry during June was 8.1 per cent under May

Continued on Page 168

## From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended July 22. See Page 147 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK



## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931					1930				
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June
Pig iron production.....	52.8	58.3	59.7	59.0	57.6	55.0	53.1	60.6	68.1	95.9
Steel ingot production.....	48.4	54.2	56.9	60.5	57.5	54.3	49.2	56.3	60.4	86.9
Freight car loadings.....	73.7	76.2	79.1	77.0	77.7	79.1	80.0	80.1	83.9	91.7
Electric power production.....	81.0	83.5	85.9	84.3	83.6	83.8	85.9	85.3	88.6	93.9
Bituminous coal production.....	73.7	73.6	75.0	79.6	70.8	74.3	85.5	84.9	85.0	87.1
Automobile production.....	64.9	74.9	76.5	67.4	67.7	62.6	61.3	67.4	48.6	88.4
Cotton consumption.....	81.1	77.0	84.0	80.3	75.3	71.7	71.4	72.0	72.8	76.7
Wool consumption.....	125.3	106.1	87.2	81.9	66.9	65.0	67.0	60.5	80.0	80.0
Boot and shoe production.....	111.1	105.1	97.2	88.2	74.0	71.2	71.6	82.1	93.8	93.8
Zinc production.....	49.1	49.3	56.2	59.3	60.1	60.5	63.8	65.5	83.2	89.9
Combined index.....	76.5	78.7	80.8	78.6	76.3	74.4	76.1	76.1	79.5	89.0

For monthly figures on the combined index back to January, 1926, see this issue, page 85. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item	Period or Date	1931	P. C. De- 5-Year parture Average From (1926-1930)
Revenue car loadings:			
All commodities.....	Week ended July 11	763,581	1,020,218 - 25.2
Grain and grain products.....	Week ended July 11	60,121	53,745 + 11.9
Coal and coke.....	Week ended July 11	115,212	164,853 - 30.1
Forest products.....	Week ended July 11	26,170	59,568 - 56.1
Manufactured products.....	Week ended July 11	507,643	645,990 - 21.4
All commodities.....	Year to July 11	20,411,444	26,707,101 - 23.6
Grain and grain products.....	Year to July 11	1,092,301	1,173,827 - 6.9
Coal and coke.....	Year to July 11	3,733,225	4,973,975 - 24.9
Forest products.....	Year to July 11	904,432	1,806,036 - 49.9
Manufactured products.....	Year to July 11	13,722,455	17,014,865 - 19.4
Freight car surplus.....	1st quarter July	579,209	304,725 + 90.1
Per cent of freight cars serviceable.....	July 1	92.1	93.5 - 1.5
Per cent of locomotives serviceable.....	July 1	89.1	92.2 - 3.3
Gross revenue.....	Year to June 1	\$1,817,627,080	\$2,437,065,492 - 25.4
Expenses.....	Year to June 1	1,491,998,080	1,901,532,741 - 21.5
Taxes.....	Year to June 1	137,246,365	153,353,934 - 10.5
Rate of return on property investment:			
Eastern District.....	Year to June 1	2.44	5.75 - 57.6
Southern District.....	Year to June 1	1.57	5.75 - 72.7
Western District.....	Year to June 1	1.86	5.75 - 67.7
United States as a whole.....	Year to June 1	2.10	5.75 - 63.5

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1931					1930				
	July 18	July 11	July 4	June 27	June 20	June 13	June 6	July 19		
Oklahoma.....	521,000	632,450	591,600	544,300	557,850	557,450	552,400	586,300		
Kansas.....	99,500	101,450	103,150	102,100	101,050	103,100	107,000	116,300		
Panhandle Texas.....	57,800	59,250	60,200	59,450	58,900	58,000	59,900	101,750		
Northern Texas.....	58,850	60,600	60,350	60,350	58,300	55,450	55,750	74,450		
West Cent. Tex.....	26,250	27,600	28,250	29,550	29,550	26,900	25,850	55,700		
Western Texas.....	201,550	205,150	205,250	209,800	213,750	214,900	209,000	293,950		
East Cent. Tex.....	53,500	59,450	60,750	59,800	60,150	60,700	56,750	39,350		
East Texas.....	408,800	381,550	351,950	359,700	371,350	329,000	351,500	45,700		
Southern Texas.....	57,750	57,050	57,750	58,650	57,650	60,950	58,900	72,400		
North Louisiana.....	33,950	33,750	35,200	35,700	35,950	37,400	37,750	39,400		
Arkansas.....	41,050	43,500	43,900	44,200	44,850	45,350	45,700	55,500		
Coastal Texas.....	135,900	136,650	139,550	140,000	143,700	148,300	149,750	183,500		
Coastal Louisiana.....	22,900	23,150	23,700	23,250	22,650	28,050	28,950	25,800		
Eastern.....	100,300	99,350	100,750	100,750	99,650	101,800	101,500	129,000		
Michigan.....	5,200	8,400	7,900	7,850	7,900	8,350	8,150	9,850		
Wyoming.....	41,100	38,200	42,100	40,000	41,500	42,900	42,900	45,700		
Montana.....	8,400	8,100	8,200	7,600	8,100	8,050	8,100	9,450		
Colorado.....	3,650	4,050	4,550	4,650	4,450	4,400	4,050	4,600		
New Mexico.....	41,350	41,950	44,750	44,550	43,950	43,450	42,900	42,200		
California.....	525,000	523,000	506,600	509,550	521,100	528,600	529,100	614,900		
Total.....	2,446,800	2,544,650	2,482,500	2,441,950	2,482,350	2,463,100	2,474,950	2,500,100		

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity	Crude Runs to Still	Gasoline Stocks	Gas & Fuel Oil Stocks
Apr. 4, 1931.....	95.7	15,623,000	46,076,000	126,433,000
Apr. 11, 1931.....	95.7	16,598,000	46,757,000	126,838,000
Apr. 18, 1931.....	95.7	17,039,000	46,384,000	126,838,000
Apr. 25, 1931.....	95.7	17,030,000	46,451,000	127,401,000
May 2, 1931.....	95.7	16,795,000	45,613,000	127,637,000
May 9, 1931.....	95.7	16,285,000	45,810,000	128,128,000
May 16, 1931.....	95.7	17,039,000	45,663,000	128,484,000
May 23, 1931.....	95.7	17,092,000	45,449,000	128,555,000
May 30, 1931.....	95.7	17,322,000	44,795,000	129,463,000
June 6, 1931.....	95.7	17,029,000	44,225,000	130,508,000
June 13, 1931.....	94.7	17,232,000	43,410,000	130,398,000
June 20, 1931.....	94.7	17,039,000	42,300,000	130,251,000
June 27, 1931.....	94.7	16,918,000	41,868,000	131,045,000
July 4, 1931.....	94.7	16,273,000	39,698,000	131,367,000
July 11, 1931.....	94.7	16,828,000	38,342,000	132,636,000
July 18, 1931.....	94.7	17,311,000	37,377,000	132,956,000

## FOREIGN TRADE (5)

(Thousands of dollars)

	MERCHANDISE				GOLD		SILVER			
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	
1930.										
January	410,849	310,988	99,881	12,908	8,948	3,960	5,892	4,756	1,136	
February	348,852	281,707	67,145	60,198	207	59,991	5,331	3,923	1,408	
March	369,549	300,460	69,089	55,768	290	55,478	5,818	4,831	987	
April	331,732	307,824	23,908	65,835	110	85,725	4,646	3,570	1,076	
May	320,034	294,683	35,351	23,552	82	23,470	4,978	4,486	1,492	
June	294,701	250,343	44,358	13,938	26	13,912	3,336	2,707	629	
July	266,761	220,558	46,203	21,889	41,529	19,640	3,709	3,853	244	
August	297,705	218,417	79,348	19,714	39,332	19,618	4,544	3,492	1,052	
September	312,277	226,352	85,855	13,680	11,133	2,547	3,903	3,461	442	
October	326,896	247,367	79,529	35,635	9,266	26,369	4,424	3,270	1,154	
November	288,978	203,593	85,385	40,159	5,008	35,151	4,122	2,652	1,450	
December	274,856	208,636	66,220	32,778	36	32,742	3,472	2,660	812	

## FAILURES (11)

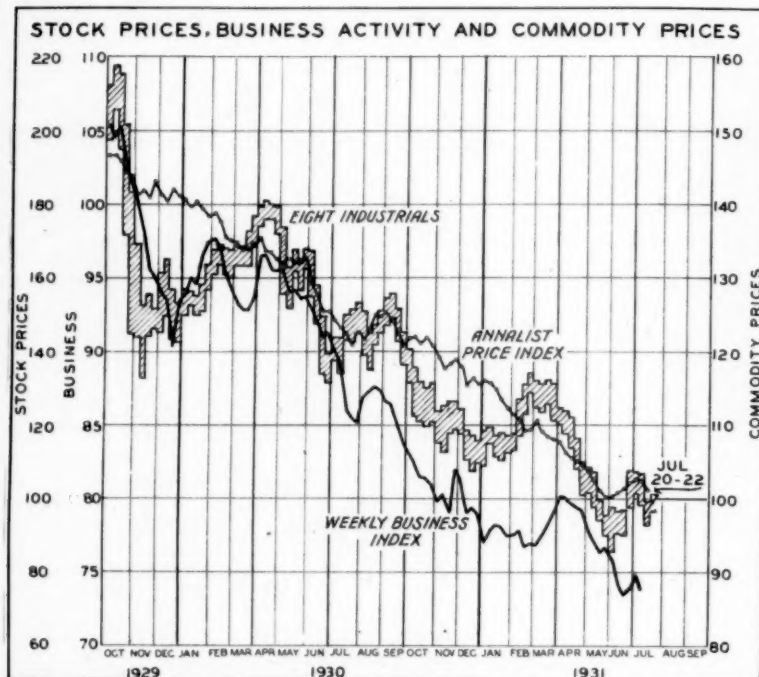
	Week Ended	Over	Under	Week Ended	Over	Under
	July 16, 1931	July 17, 1931	July 18, 1931	July 19, 1931	July 20, 1931	July 21, 1931
East.....	146	98	147	93	116	84
South.....	103	52	114	57	109	50
West.....	122	81	139	84	98	57
Pacific.....	57	25	52	27	53	27
United States.....	428	256	452	261	376	218
Canada.....	27	19	58	34	31	19

## GOLD AND SILVER PRICES

	Week Ended	Over	Under	Week Ended	Over	Under
	July 16, 1931	July 17, 1931	July 18, 1931	July 19, 1931	July 20, 1931	July 21, 1931
Bar gold in London.....	84s 11 <sup>1</sup> / <sub>2</sub> d @ 84s 11 <sup>1</sup> / <sub>2</sub> d	85s 1 <sup>1</sup> / <sub>2</sub> d @ 84s 11 <sup>1</sup> / <sub>2</sub> d	85s 1 <sup>1</sup> / <sub>2</sub> d @ 84s 11 <sup>1</sup> / <sub>2</sub> d	85s 1 <sup>1</sup> / <sub>2</sub> d @ 84s 11 <sup>1</sup> / <sub>2</sub> d	85s 1 <sup>1</sup> / <sub>2</sub> d @ 84s 11 <sup>1</sup> / <sub>2</sub> d	85s 1 <sup>1</sup> / <sub>2</sub> d @ 84s 11 <sup>1</sup> / <sub>2</sub> d
Bar silver in London.....	13 <sup>1</sup> / <sub>2</sub> d @ 13d	14 <sup>1</sup> / <sub>2</sub> d @ 13d	14 <sup>1</sup> / <sub>2</sub> d @ 13d	14 <sup>1</sup> / <sub>2</sub> d @ 13d	14 <sup>1</sup> / <sub>2</sub> d @ 13d	14 <sup>1</sup> / <sub>2</sub> d @ 13d
Bar silver in New York.....	28 <sup>1</sup> / <sub>2</sub> c @ 27 <sup>1</sup> / <sub>2</sub> c	34 <sup>1</sup> / <sub>2</sub> c @ 34c	34 <sup>1</sup> / <sub>2</sub> c @ 34c	34 <sup>1</sup> / <sub>2</sub> c @ 34c	34 <sup>1</sup> / <sub>2</sub> c @ 34c	34 <sup>1</sup> / <sub>2</sub> c @ 34c

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES  
(Per cent of total monthly new registrations)

	1931.					1930.				
	May.	April.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	May.
Ford	46.80	48.17	48.02	46.35	46.09	48.42	52.14	53.03	51.69	45.69
General Motors (total)	31.25	31.98	31.98	33.15	32.86	30.83	26.53	26.75	30.40	32.36
Chevrolet	29.64	30.38	30.47	31.48	31.02	28.96	24.81	24.77	28.65	29.60
G. M. C.	1.61	1.60	1.51	1.67	1.84	1.87	1.72	1.98	1.75	2.76
International	7.11	6.23	6.15	5.83	5.45	5.00	5.21	5.25	5.39	5.86
Dodge	4.45	4.27	4.54	4.88	4.87	5.42	5.65	5.08	2.99	3.48
Studebaker	1.27	1.03	1.22	1.16	1.14	1.13	1.13	1.57	30	26
Willys-Overland (total)	1.26	.95	.94	.79	.65	.72	.64	.74	.73	1.05
Willys	1.15	.82	.76	.61	.41	.43	.30	.35	.41	.50
Knight	.06	.07	.06	.09	.09	.10	.09	.10	.08	.16
Whippet	.05	.06	.12	.09	.15	.19	.25	.29	.24	.39
Mack	1.03	.93	.95	.80	.94	.94	.96	1.14	1.06	1.66
Reo	.91	.96	1.03	1.13	1.11	1.21	1.16	1.04	1.19	1.71
Diamond-T	.78	.64	.49	.58	.70	.65	.62	.42	.64	.86
White	.76	.62	.67	.88	.90	1.03	1.02	.94	.94	1.05
Brockway-Indiana	.56	.58	.49	.67	.63	.56	.53	.77	.56	1.25
Stewart	.52	.45	.40	.37	.35	.40	.45	.52	.51	.71
Federal	.90	.41	.41	.42	.45	.45	.66	.51	.46	.49
Autocar	.46	.42	.40	.76	.93	.38	.54	.54	.50	.49
Sterling	.30	.26	.19	.20	.26	.31	.24	.26	.27	.34
Republic	.12	.14	.09	.09	.07	.11	.11	.13	.13	.10
Relay	.11	.12	.06	.12	.05	.10	.13	.09	.07	.22
Rugby	.06	.08	.09	.13	.13	.15	.17	.16	.22	.13
Paige	.05	.05	.09	.11	.11	.11	.11	.08	.09	.13
Fargo	.04	.04	.10	.16	.13	.10	.11	.18	.18	.35
Essex	.03	.03	.04	.03	.13	.16	.11	.11	.12	.14
Miscellaneous	1.63	1.62	1.64	1.61	2.06	1.79	1.38	1.69	1.56	1.67



### WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
May 9.....	76.4	54.0	85.7	70.0	93.9	77.8
May 16.....	75.6	52.2	85.6	69.6	92.7	77.2
May 23.....	75.4	51.1	84.0	70.5	93.3	76.4
May 30.....	75.9	49.0	83.9	75.3	94.5	76.7
June 6.....	75.9	47.7	82.8	72.3	94.7	75.9
June 13.....	72.3	47.7	82.1	71.0	94.2	74.2
June 20.....	73.2	43.1	82.5	64.2	90.3	73.5
June 27.....	74.3	42.2	83.0	63.2	89.4	73.9
July 4.....	76.5	41.2	82.9	64.6	89.4	74.7
July 11.....	75.0	39.4	83.4	69.2	183.4	74.3
July 18.....	74.2	41.8	85.1	69.5	77.3	74.8

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to July 4, 1931, see THE ANNALIST of July 17, 1931, page 95.

### FREIGHT CAR LOADINGS (19)

	July 11, '31	July 4, '31	June 27, '31	June 20, '31	July 12, '30
Car loadings (total).....	763,581	667,879	759,290	739,116	915,975
Grain and grain products.....	60,121	47,691	41,859	32,763	57,315
Live stock.....	18,147	14,886	18,810	19,554	22,479
Coal.....	110,127	101,114	119,137	109,337	135,224
Coke.....	5,085	4,576	5,079	5,451	8,785
Forest products.....	26,170	24,895	30,621	30,614	39,675
Ore.....	36,288	29,919	30,152	30,640	66,575
Merchandise.....	215,853	188,486	216,229	217,133	230,297
Miscellaneous.....	291,790	256,312	297,403	293,624	335,635

### RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel Corporation	Independents	Entire Industry
1931.			
Apr. 27.....	50	48	48%
May 4.....	49	46	47
May 11.....	48	46	46
May 18.....	46	44	44
May 25.....	44%	42	44
June 1.....	42	40	42
June 8.....	39	38%	39
June 15.....	39	37	38
June 22.....	35	35	35
June 29.....	33%	33	33%
July 6.....	25	21	23
July 13.....	31	31	31
July 20.....	33	29%	31

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

### ESTIMATED AUTOMOBILE PRODUCTION (10)

Week ended:	1931.	1930.	1929.	1928.	1927.
May 23.....	74,810	100,968	135,533	106,886	88,590
May 30.....	74,853	84,010	110,966	84,369	54,210
June 6.....	65,786	91,162	124,851	104,968	51,190
June 13.....	66,468	86,914	125,886	101,910	69,170
June 20.....	62,752	86,836	127,228	102,824	68,530
June 27.....	60,770	83,973	125,325	101,568	67,090
July 4.....	60,976	82,762	98,514	73,434	67,090
July 11.....	61,833	73,636	113,008	102,614	54,020
July 18.....	60,944	36,788	114,503	106,156	69,200

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17, 1931, page 95.

### COAL AND COKE PRODUCTION (5)

	Week ended:	July 11, '31	July 4, '31	June 27, '31	June 20, '31
Bituminous coal:					
Total.....		6,667	5,961	6,752	7,861
Daily average.....		1,111	1,192	1,152	1,310
Anthracite:					
Total.....		775	948	1,262	1,235
Daily average.....		19	16	19	52
Beehive coke:					
Total.....		3	3	3	9
Daily average.....		1	1	1	3

### DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of:	July 18, '31	July 11, '31	July 4, '31	1930.
Locomotives.....		1	2	580	
Freight cars.....		10	8	25	
Passenger cars.....		10	8	25	
Structural steel.....		2,625	4,745	20,935	450
Rails (tons).....		20,000			

### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel	Whole-Sale Price Index.	Sensative Index.
May 5.....	94.0	76.1	89.1	86.4	104.5
May 12.....	83.3	76.7	86.8	82.3	103.8
May 19.....	86.8	77.6	86.6	83.6	102.5
May 26.....	83.2	76.5	86.8	82.2	101.0
June 2.....	87.2	75.0	86.6	82.9	100.5
June 9.....	96.1	74.3	82.9	84.4	100.5
June 16.....	101.3	77.8	82.3	87.1	100.7
June 23.....	103.7	82.4	79.1	88.4	101.8
June 30.....	113.7	90.6	78.8	94.4	102.3
July 7.....	109.3	88.9	78.5	92.2	102.6
July 14.....	113.1	86.7	77.2	92.4	102.5
July 21.....	109.2	86.0	76.7	90.7	101.2

### ELECTRIC POWER PRODUCTION (7)

Week ended:	1931.	1930.	1929.
May 16.....	1,614,135	1,668,874	1,680,200
May 23.....	1,600,063	1,673,356	1,687,354
May 30.....	1,564,576	1,626,717	1,606,235
June 6.....	1,561,810	1,607,627	1,652,828
June 13.....	1,581,220	1,663,042	1,674,660
June 20.....	1,579,185	1,655,504	1,678,058
June 27.....	1,592,501	1,657,329	1,698,358
July 4.....	1,575,780	1,580,546	1,610,833
July 11.....	1,655,245	1,650,479	1,717,062
July 18.....	1,686,848	1,693,435	1,747,837

For figures back to May 24, 1928, see THE ANNALIST of June 5, 1931.

### MONETARY GOLD STOCK OF THE UNITED STATES (4)

	Import or Export	Ear-marking	Dom. Prod.	Gold Stock End of Month
1930.				
Jan.....	4.0	0.5	2.3	6.8
Feb.....	60.0	0.0	1.9	59.9
Mar.....	55.5	13.0	-0.3	68.2
Apr.....	65.7	0.5	2.3	68.5
May.....	23.5	2.0	0.5	25.9
June.....	13.9	2.0	1.7	17.6
July.....	19.6	-3.0	4.3	18.3
Aug.....	19.6	0.0	4.2	15.5
Sept.....	2.5	4.0	3.7	10.2
Oct.....	26.4	-6.1	3.1	23.3
Nov.....	35.2	-2.1	3.8	36.8
Dec.....	32.7	-15.2	4.5	22.1
Total.....	280.2	-4.4	32.0	306.4

1931.	Jan.	Feb.	Mar.	Apr.	May	June
Jan.....	34.4	11.9	3.1	4.9	4,643	
Feb.....	16.1	2.5	3.3	22.0	4,665	
Mar.....	25.6	3.0	3.3	32.0	4,697	
Apr.....	49.5	-7.5	-13.3	28.7	4,726	
May.....	49.6	4.0	18.8	72.4	4,796	
June.....	59.7	92.3	3.8	155.8	4,964	

### MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
	High.	Low.	High.	Low.
Week ended:				
Feb. 28.....	1 1/4	1 1/4	2 1/4	2 1/4
Mar. 7.....	2	1 1/4	2 1/4	2 1/4
Mar. 14.....	2	1 1/4	2 1/4	2 1/4
Mar. 21.....	1 1/4	1 1/4	2 1/4	2 1/4
Mar. 28.....	2	1 1/4	2 1/4	2 1/4
Apr. 4.....	2	1 1/4	2 1/4	2 1/4
Apr. 11.....	2 1/4	1 1/4	2 1/4	2 1/4
Apr. 18.....	2	1 1/4	2 1/4	2 1/4
Apr. 25.....	1 1/4	1 1/4	2 1/4	2 1/4
May 2.....	1 1/4	1 1/4	2 1/4	2 1/4
May 9.....	1 1/4	1 1/4	2 1/4	2 1/4
May 16.....	1 1/4	1 1/4	2 1/4	2 1/4
May 23.....	1 1/4	1 1/4	2 1/4	2 1/4
May 30.....	1 1/4	1 1/4	2 1/4	2 1/4
June 6.....	1 1/4	1 1/4	2 1/4	2 1/4
June 13.....	1 1/4	1 1/4	2 1/4	2 1/4
June 20.....	1 1/4	1 1/4	2 1/4	2 1/4
June 27.....	1 1/4	1 1/4	2 1/4	2 1/4
July 4.....	1 1/4	1 1/4	2 1/4	2 1/4
July 11.....	1 1/4	1 1/4	2 1/4	2 1/4
July 18.....	1 1/4	1 1/4	2 1/4	2 1/4

160-90 days. 14-6 months. best names. 190 days, asked rate.  
For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

### MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
	High.	Low.	High.	Low.
1931.				
July 16.....	1 1/4	1 1/4	2 1/4	2 1/4
July 17.....	1 1/4	1 1/4	2 1/4	2 1/4
July 18.....	1 1/4	1 1/4	2 1/4	2 1/4
July 19.....	1 1/4	1 1/4	2 1/4	2 1/4
July 20.....	1 1/4	1 1/4	2 1/4	2 1/4
July 21.....	1 1/4	1 1/4	2 1/4	2 1/4
July 22.....	1 1/4	1 1/4	2 1/4	2 1/4

160-90 days. 14-6 months. best names. 190 days, asked rate.

### DEPARTMENT STORE SALES AND STOCKS (4)

	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
	Sales.	Stocks.
1930.		
January.....	88	107
February.....	93	108
March.....	100	107
April.....	110	107
May.....	105	105
June.....	98	103
July.....	71	100
August.....	77	102
September.....	103	99
October.....	112	102
November.....	113	98
December.....	165	94
1931.		
January.....	79	88
February.....	80	88
March.....	92	87
April.....	101	85
May.....	97	85

### THE ANNALIST INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS

	Employment.	Payrolls.	Employment.	Payrolls.
	1927.		1928.	
January .....	101.4	100.3	97.3	97.4
February .....	101.5	101.2	97.4	97.7
March .....	101.4	101.1	97.5	97.5
April .....	101.4	102.1	97.5	97.7
May .....	101.1	101.7	97.6	98.2
June .....	101.3	101.7	98.4	100.0
July .....	101.3	102.1	98.9	101.4
August .....	101.0	101.4	100.0	101.7
September .....	100.2	100.3	99.9	102.6
October .....	99.0	98.1	99.9	103.0
November .....	98.1	96.4	100.0	101.4
December .....	97.9	96.9	100.6	101.6
	1929.		1930.	
January .....	100.7	102.7	96.0	95.6
February .....	101.5	104.7	94.6	94.1
March .....	102.3	105.7	93.6	93.2
April .....	103.4	108.6	93.5	93.9
May .....	103.6	108.7	92.2	91.8
June .....	103.5	108.4	90.2	89.6
July .....	104.0	108.6	87.4	84.9
August .....	103.8	108.6	86.6	81.0
September .....	105.0	110.1	86.1	81.7
October .....	101.9	105.3	84.1	77.4
November .....	99.4	99.8	82.0	73.5
December .....	97.2	96.2	80.7	71.8
			1931.	
January .....			78.9	69.9
February .....			78.6	71.1
March .....			78.7	71.6
April .....			79.0	71.0
May .....			78.7	70.1
June*			76.9	68.9



## WORLD COPPER PRODUCTION (15)

	1931	1930	1929	1928	1927
	Daily Production. Av.	Daily Production. Av.	Daily Production. Av.	Daily Production. Av.	Daily Production. Av.
Jan.	129,390	157,548	178,783	143,546	146,337
Feb.	128,685	143,083	167,090	147,546	135,870
March	136,958	154,044	192,792	147,842	139,347
April	128,577	150,595	196,520	146,427	138,729
May	130,486	153,488	192,589	156,414	142,114
June	126,722	150,897	174,586	159,474	137,243
July		148,929	174,507	156,190	135,186
Aug.		154,743	173,430	161,838	138,015
Sept.		156,705	174,135	157,518	136,291
Oct.		157,344	175,360	176,623	148,278
Nov.		143,214	170,585	183,813	144,975
Dec.		136,252	168,728	179,240	151,961
Total	1,906,642	4,950	2,136,405	5,853	1,916,471

## WORLD COPPER OUTPUT (15)

(Short tons of fine copper content of blister as reported by smelters)

1930.	United States	Mexico.	Canada.	Chile and Peru.	Japan.	Australia.	Germany.	Other Europe.	Elsewhere.	Total.
Aug.	66,698	4,812	12,850	26,937	7,314	1,548	5,784	12,700	16,100	154,743
Sept.	68,487	5,078	12,015	26,374	7,590	1,832	5,429	13,000	16,900	156,705
Oct.	70,419	5,403	8,573	27,336	7,601	595	6,017	13,200	17,700	157,344
Nov.	64,816	3,955	7,678	22,580	7,631	1,535	6,419	12,900	15,700	143,214
Dec.	60,022	4,956	9,508	20,752	7,196	1,020	5,798	13,000	14,300	136,252

## FACTORY EMPLOYMENT AND PAYROLLS (6)

(1926=100)

	June, '31	May, '31	June, '30	June, '31	May, '31	June, '30
Food and kindred products	88.1	88.0	95.3	87.2	87.3	99.6
Textiles and their products	77.5	79.8	83.7	65.5	68.9	75.1
Iron and steel and their products	67.4	70.3	88.0	52.0	57.8	85.2
Lumber and its products	54.1	54.6	71.6	43.9	45.0	70.0
Leather and its products	78.8	79.9	83.6	64.5	66.5	71.4
Paper and printing	90.2	92.0	98.6	89.6	92.7	103.6
Chemicals and allied products	75.3	80.6	89.8	75.2	79.8	95.5
Stone, clay and glass products	64.9	65.1	77.9	53.6	55.7	74.7
Metal pr. other than iron and stl.	69.3	70.4	80.8	57.9	61.6	78.7
Tobacco products	81.7	82.7	91.2	72.6	72.3	89.3
Vehicles for land transportation	65.3	68.3	82.7	58.0	65.6	83.1
Miscellaneous industries	76.5	78.0	95.9	68.3	72.0	97.2
Combined index	72.2	74.1	85.5	63.5	66.6	84.1

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1926=100)

	Farm Products	Foodstuffs	Hides and Leather	Textile Products	Fuel and Lighting	Metals and Metal Products	Building Materials	Chemicals and Drugs	House-furnishing Goods	Miscellaneous	All Commodities
1930.											
Jan.	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7	93.4
Feb.	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	97.0	78.5	92.1
Mar.	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2	90.8
Apr.	95.8	94.6	102.7	85.5	77.9	99.8	94.7	91.0	96.2	78.5	90.7
May	93.0	92.0	102.6	84.6	78.0	96.8	92.9	89.9	96.2	77.5	89.1
June	88.9	90.5	102.4	82.2	76.4	95.4	90.0	88.9	96.2	74.5	86.8
July	83.1	86.3	100.7	80.0	75.4	94.3	88.9	87.8	96.2	71.7	84.0
Aug.	84.9	87.1	99.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2	84.0
Sept.	85.3	89.2	99.1	75.5	76.3	91.8	86.4	86.8	95.4	69.7	84.2
Oct.	82.6	88.6	96.5	73.8	75.1	90.4	85.8	86.0	95.3	68.8	82.6
Nov.	79.3	85.7	94.0	73.3	71.8	90.2	85.6	85.2	95.2	67.8	80.4
Dec.	75.2	81.8	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9	78.4
Average	88.5	90.2	100.0	80.8	76.1	95.3	90.3	88.7	95.7	73.5	86.4
1931.											
Jan.	73.5	80.1	88.6	71.0	69.8	89.3	82.9	83.6	91.1	64.7	77.0
Feb.	70.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	90.8	63.9	75.5
Mar.	70.6	76.7	87.4	69.2	64.5	89.0	81.9	81.9	90.8	64.7	74.3
Apr.	70.1	75.6	87.3	67.6	61.6	88.7	80.9	80.1	90.8	63.9	73.3
May	67.1	72.9	87.3	66.3	60.9	87.8	78.4	79.1	89.2	62.8	71.3
June	65.4	72.4	87.8	65.4	58.1	87.4	77.5	77.9	83.6	61.8	70.0

For figures back to January, 1922, see THE ANNALIST of June 26, 1931, page 1176.

## STEEL SCRAP PRICES (23)

	Week Ended	July 17, 1931.	July 10, 1931.	July 18, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)		\$10.50	\$10.35	\$14.75

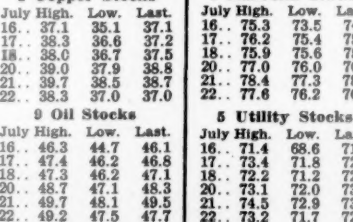
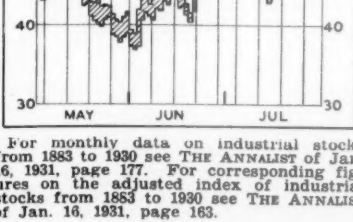
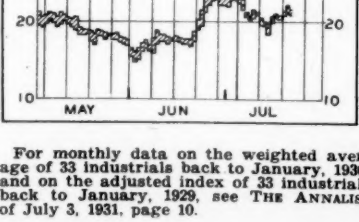
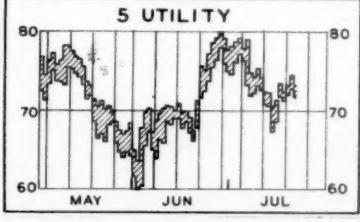
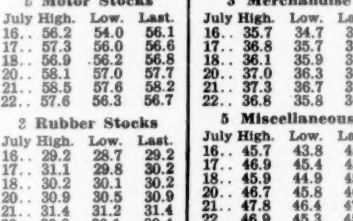
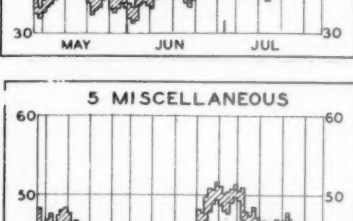
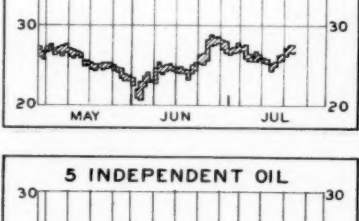
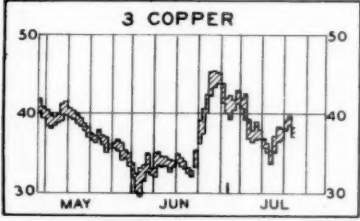
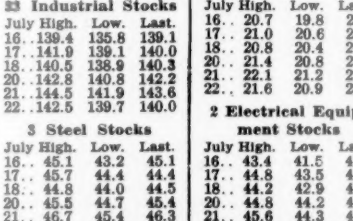
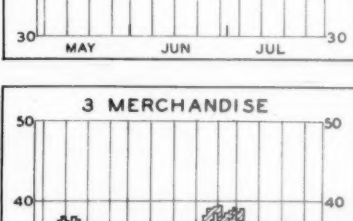
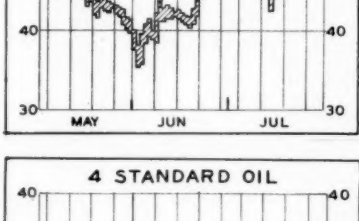
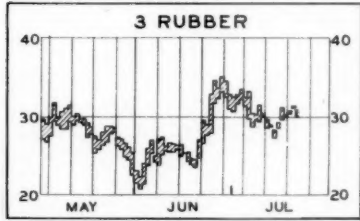
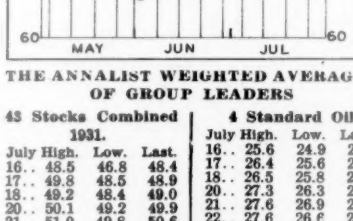
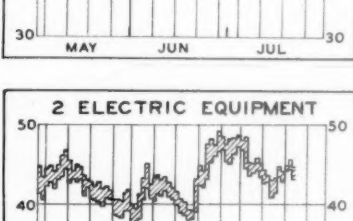
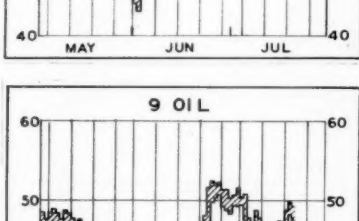
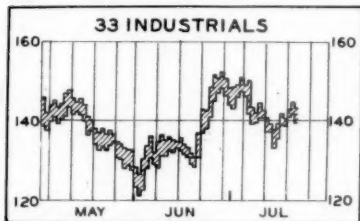
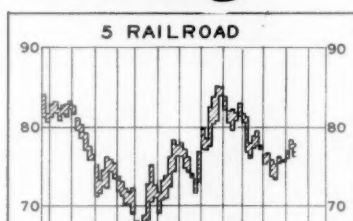
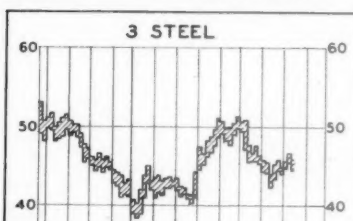
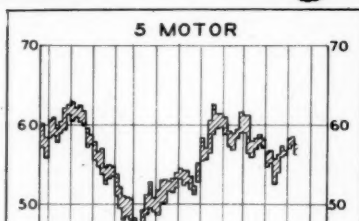
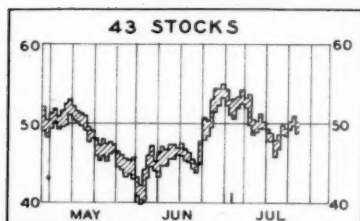
## COTTON SPINNING ACTIVITY (5)

	June, 1931.	May, 1931.	Apr., 1931.	June, 1930.
Number of spindles active during month	25,798,910	26,397,906	26,645,404	27,659,308
Average number in per cent of single-shift capacity	87.0	89.9	94.3	76.2

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Gram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

## Stock Market Averages and Volume of Trading

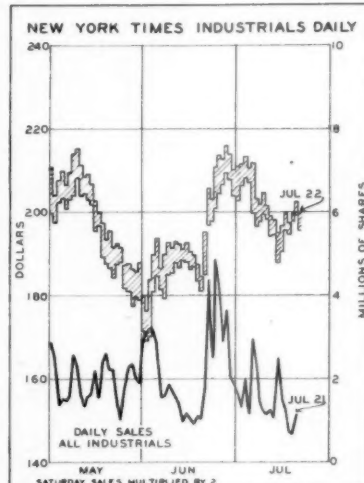
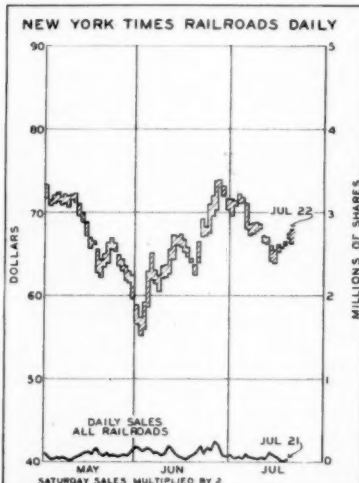
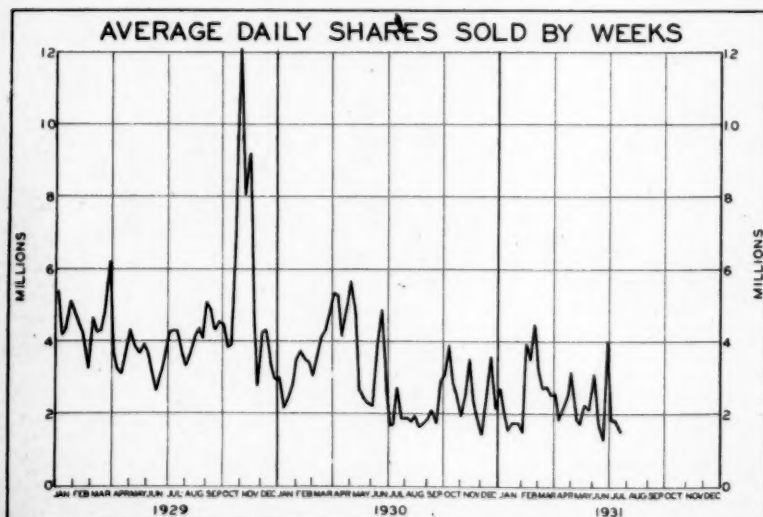
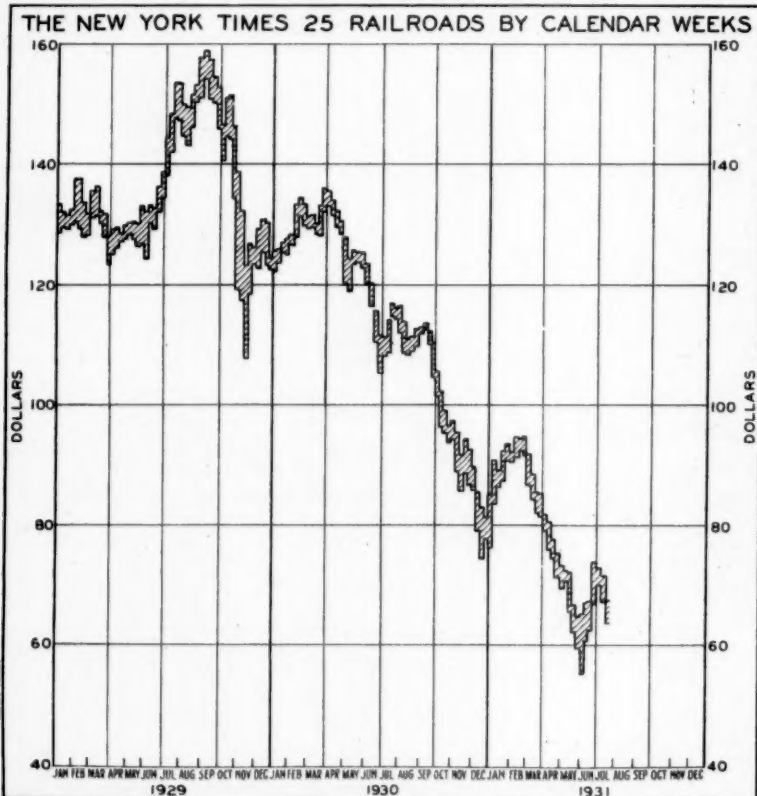
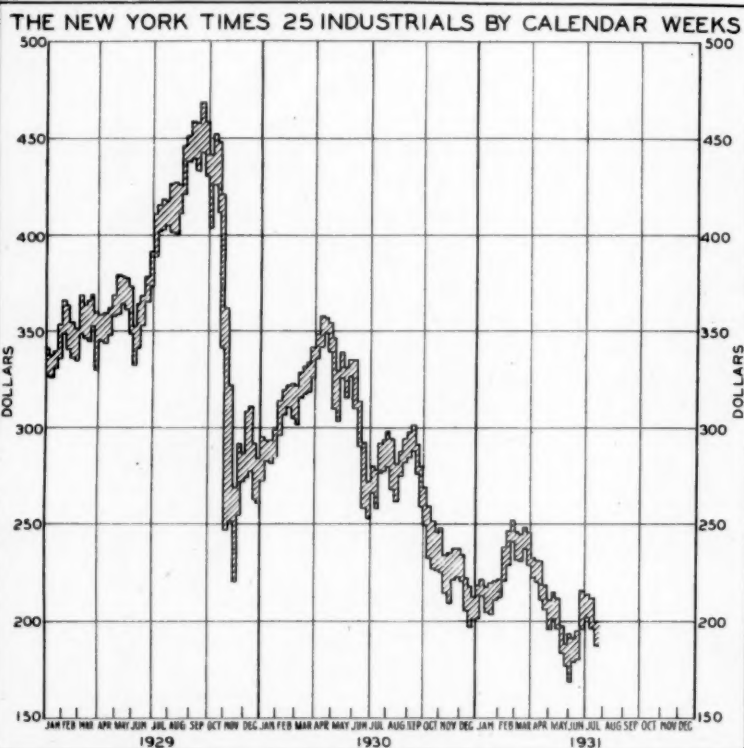


For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1929, see THE ANNALIST of July 3, 1931, page 10.

For monthly data on industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
1931.				July High. Low. Last.			
July High.	Low.	Last.		16.	25.6	24.9	25.5
16.. 48.5	46.8	48.4		17.	26.4	25.6	26.0
17.. 49.8	48.5	48.9		18.	27.3	26.3	26.4
18.. 49.2	48.4	49.0		20.	27.3	26.3	27.0
20.. 50.1	49.2	49.9		21.	27.6	26.9	27.5
21.. 51.0	49.8	50.6		22.	27.6	26.8	26.8
22.. 50.1	48.8	49.0		5 Independent Oil			
23 Industrial Stocks				July High. Low. Last.			
July High.	Low.	Last.		16.	20.7	19.8	20.6
16.. 139.4	135.8	139.1		17.	21.0	20.6	20.8
17.. 141.9	139.1	140.0		18.	20.8	20.4	20.7
18.. 140.5	138.9	140.3		20.	21.4	20.8	21.3
20.. 142.2	140.8	142.2		21.	22.1	21.2	22.0
21.. 144.5	141.9	143.6		22.	21.6	20.9	20.9
22.. 142.5	139.7	140.0		2 Electrical Equip- ment Stocks			
3 Steel Stocks				July High. Low. Last.			
July High.	Low.	Last.		16.	43.4	41.5	43.3
16.. 45.1	43.2	45.1		17.. 44.8	43.5	43.5	
17.. 45.7	44.4	44.4		18.. 44.2	42.9	44.1	
18.. 44.8	44.0	44.5		20.. 45.5	44.7	45.4	
20.. 45.5	44.7	45.4		21.. 45.6	44.3	45.3	
21.. 46.7	45.4	46.3		22.. 44.6	43.1	43.5	
22.. 45.8	44.5	44.5		3 Merchandise			
5 Motor Stocks				July High. Low. Last.			
July High.	Low.	Last.		16.. 35.7	34.7	35.6	
16.. 56.2	54.0	56.1		17.. 36.8	35.7	36.3	
17.. 57.3	56.0	56.6		18.. 36.1	35.9	36.1	
18.. 56.9	56.2	56.8		20.. 37.0	36.3	36.9	
20.. 58.1	57.0	57.7		21.. 37.3	36.7	37.0	
21.. 58.5	57.6	58.2		22.. 36.8	35.8	36.0	
22.. 57.6	56.3	56.7		5 Miscellaneous			
3 Rubber Stocks				July High. Low. Last.			
July High.	Low.	Last.		16.. 45.7	43.8	45.6	
16.. 29.2	28.7	29.2		17.. 46.1	45.4	45.6	
17.. 31.1	29.8	30.2		18.. 45.9	45.3	45.3	
18.. 30.2	30.1	30.2		20.. 46.7	45.8	46.6	
20.. 30.9	30.5	30.9		21.. 47.8	46.4	47.4	
21.. 31.4	31.2	31.4		22.. 46.9	45.3	45.5	
22.. 30.9	30.1	30.4		5 Railroad Stocks			
3 Copper Stocks				July High. Low. Last.			
July High.	Low.	Last.		16.. 75.3	73.5	74.6	
16.. 37.1	35.1	37.1		17.. 76.2	75.4	75.9	
17.. 38.3	36.6	37.2		18.. 75.9	75.6	75.9	
18.. 38.0	36.7	37.5		20.. 77.0	76.0	76.9	
20.. 39.0	37.9	38.8		21.. 78.4	77.3	78.2	
21.. 39.7	38.5	38.7		22.. 77.6	76.2	76.6	
22.. 38.3	37.0	37.0		5 Utility Stocks			
9 Oil Stocks				July High. Low. Last.			
July High.	Low.	Last.		16.. 71.4	68.6	71.4	
16.. 46.3	44.7	46.1		17.. 73.4	71.8	72.4	
17.. 47.4	46.2	46.8		18.. 72.2	71.2	72.2	
18.. 47.3	46.2	47.1		20.. 73.1	72.0	73.0	
20.. 47.7	47.1	48.3		21.. 75.5	74.0	75.6	
22.. 49.2	45.1	49.5		22.. 73.2	71.7	72.0	
21.. 49.7	47.5	47.7					



### The New York Times Stock Market Averages

Week Ended:	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 1, 1930.....	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov. 8.....	85.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 15.....	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.25
Nov. 22.....	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81
Nov. 29.....	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6.....	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.82
Dec. 13.....	85.53	79.03	79.28	221.84	205.68	205.98	153.28	142.35	142.61
Dec. 20.....	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27.....	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46

1931.									
Jan. 3.....	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.80
Jan. 10.....	90.85	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.68
Jan. 17.....	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24.....	92.33	87.42	92.08	219.99	203.97	217.08	156.16	148.69	154.58
Jan. 31.....	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7.....	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14.....	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21.....	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28.....	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7.....	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14.....	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 21.....	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28.....	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr. 4.....	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11.....	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 18.....	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 25.....	75.32	71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.19
May 2.....	68.68	62.99	63.89	211.89	193.18	197.27	142.16	131.12	132.77
May 9.....	72.30	70.66	71.69	215.10	200.94	209.06	143.54	135.95	140.37
May 16.....	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23.....	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30.....	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.22
June 6.....	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13.....	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20.....	67.24	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27.....	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4.....	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11.....	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18.....	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33

Week Ended:	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 16.....	65.28	63.90	64.60	196.44	190.36	195.64	130.86	127.13	130.12
July 17.....	66.07	65.25	65.88	199.99	195.88	196.71	133.03	130.56	131.29
July 18.....	65.74	65.62	65.73	197.28	194.64	196.94	131.51	130.13	131.33
July 20.....	66.36	65.95	66.24	199.61	197.51	199.21	132.98	131.73	132.72
July 21.....	67.50	66.83	67.35	202.60	199.03	201.69	135.05	132.93	134.52
July 22.....	67.02	66.30	66.47	199.92	195.65	196.28	133.47	130.97	131.37

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1930, to June, 1931, see THE ANNALIST of July 3, 1931, page 9. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

### Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Dec. 6, 1930.....	371,524	68,801	7,433,298	1,376,537	7,804,822	1,445,337
Dec. 13.....	374,290	139,683	13,434,130	2,487,802	14,188,420	2,627,485
Dec. 20.....	1,109,533	205,469	18,081,132	3,348,358	19,190,665	3,553,827
Dec. 27.....	428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,096

1931.						
Jan. 3.....	703,568	159,902	11,030,837	2,507,008	11,734,405	2,666,910
Jan. 10.....	673,700	124,759	10,739,603	1,988,815	11,413,303	2,113,575
Jan. 17.....	431,424	79,893	7,955,481	1,473,237	8,386,905	1,553,131
Jan. 24.....	432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649
Jan. 31.....	359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256
Feb. 7.....	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14.....	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 21.....	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28.....	408,580	92,859	19,360,895	4,400,203	19,769,475	4,493,082
Mar. 7.....	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14.....	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,300
Mar. 21.....	386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28.....	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4.....	289,869	61,334	10,967,161	2,492,537	11,257,030	2,553,870
Apr. 11.....	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 18.....	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25.....	558,920	103,504	13,471,380	2,494,300	14,030,300	2,598,204
May 2.....	532,497	98,611	16,610,328	3,075,987	17,142,825	3,174,597
May 9.....	278,370	51,550	9,651,308	1,787,279	9,929,678	1,838,829
May 16.....	460,970	85,865	9,104,113	1,665,947	9,565,063	1,771,312
May 23.....	655,770	121,439	11,439,455	2,118,418	12,089,225	2,239,856
May 30.....	449,620	89,924	10,489,733	2,097,947	10,989,353	2,187,871
June 6.....	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13.....	121,306	8,649,005	1,601,667	9,304,055	1,722,973	1,722,973
June 20.....	358,430	66,376	6,751,401	1,250,259	7,109,831	1,316,635
June 27.....	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4.....	314,950	62,990	8,861,110	1,772,220	9,176,060	1,835,210
July 11.....	318,900	63,500	9,487,091	1,758,721	9,812,991	1,817,221
July 18.....	320,310	59,317	7,840,383	1,451,923	8,160,983	1,511,239

DAILY TOTALS						
		DAILY			YEAR TO DATE	
		Railroads.	Ind. & Misc.	Total.	1931.	1930.
July 16.	16.	80,730	1,436,313	1,517,043	353,313,940	518,056,620
July 17.	17.	45,290	1,224,990	1,270,280	354,584,220	520,807,170
July 18.	18.	10,900	369,550	380,450	354,964,670	521,678,740
July 20.	20.	19,010	685,420	704,430	355,689,100	523,625,810
July 21.	21.	42,310	1,105,920	1,148,230	356,817,330	525,706,550
July 22.	22.	25,370	967,470	992,840	357,810,170	528,233,400



# Revision of The Annalist Average Net Yield On Ten High Grade Bonds

Continued from Page 141

forward by the Harvard Economic Society. The average has also been extended backward through 1883 by the Cleveland Trust Company.

TABLE II. AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1883.	1884.	1885.	1886.	1887.	1888.
Jan.	5.15	5.05	5.20	4.67	4.59	4.55
Feb.	5.12	5.01	5.10	4.53	4.59	4.62
Mar.	5.18	4.98	5.05	4.47	4.56	4.60
Apr.	5.21	4.98	4.98	4.54	4.57	4.59
May	5.21	5.15	4.98	4.51	4.59	4.50
June	5.13	5.22	4.91	4.59	4.63	4.59
July	5.21	5.39	4.81	4.51	4.59	4.50
Aug.	5.21	5.23	4.84	4.63	4.71	4.64
Sep.	5.20	5.19	4.82	4.63	4.75	4.59
Oct.	5.14	5.18	4.80	4.63	4.76	4.59
Nov.	5.16	5.22	4.81	4.65	4.78	4.55
Dec.	5.07	5.10	4.76	4.60	4.71	4.59

	1889.	1890.	1891.	1892.	1893.	1894.
Jan.	4.43	4.62	4.83	4.66	4.64	4.68
Feb.	4.38	4.65	4.81	4.64	4.64	4.64
Mar.	4.31	4.67	4.86	4.65	4.64	4.59
Apr.	4.27	4.64	4.84	4.63	4.64	4.55
May	4.27	4.63	4.84	4.63	4.64	4.55
June	4.26	4.65	4.87	4.59	4.71	4.58
July	4.41	4.68	4.93	4.59	4.78	4.59
Aug.	4.44	4.73	4.89	4.63	4.93	4.62
Sep.	4.44	4.76	4.84	4.67	5.07	4.60
Oct.	4.49	4.76	4.82	4.65	4.99	4.57
Nov.	4.50	4.85	4.80	4.66	4.80	4.55
Dec.	4.53	4.96	4.73	4.69	4.67	4.53

	1895.	1896.	1897.	1898.	1899.	1900.
Jan.	4.58	4.53	4.44	4.20	4.02	4.01
Feb.	4.64	4.46	4.42	4.18	3.99	3.95
Mar.	4.63	4.46	4.43	4.30	3.99	3.94
Apr.	4.58	4.46	4.45	4.20	3.95	3.91
May	4.49	4.44	4.44	4.29	3.92	3.94
June	4.41	4.45	4.39	4.21	3.89	3.97
July	4.39	4.59	4.34	4.18	3.90	3.97
Aug.	4.36	4.67	4.34	4.16	3.90	3.97
Sep.	4.35	4.75	4.34	4.16	3.90	3.97
Oct.	4.38	4.65	4.35	4.18	3.94	3.97
Nov.	4.42	4.65	4.35	4.17	3.98	3.96
Dec.	4.49	4.46	4.26	4.13	3.98	3.91

	1901.	1902.	1903.	1904.	1905.	1906.
Jan.	3.83	3.76	3.84	3.96	3.83	3.85
Feb.	3.79	3.75	3.85	3.97	3.81	3.86
Mar.	3.75	3.74	3.91	3.99	3.82	3.90
Apr.	3.77	3.72	3.96	3.98	3.82	3.92
May	3.79	3.72	3.93	3.98	3.82	3.92
June	3.78	3.74	3.96	3.95	3.82	3.93
July	3.80	3.75	4.01	3.90	3.81	3.94
Aug.	3.81	3.75	4.01	3.90	3.81	3.94
Sep.	3.82	3.80	4.06	3.89	3.80	3.95
Oct.	3.81	3.82	4.00	3.87	3.83	3.98
Nov.	3.79	3.82	3.98	3.85	3.83	3.98
Dec.	3.78	3.85	3.98	3.85	3.86	4.00

	1907.	1908.	1909.	1910.	1911.	1912.
Jan.	4.01	4.26	3.99	4.06	4.12	4.04
Feb.	4.03	4.24	3.97	4.07	4.12	4.02
Mar.	4.12	4.27	3.97	4.10	4.13	4.03
Apr.	4.13	4.22	3.97	4.10	4.11	4.02
May	4.18	4.18	3.97	4.16	4.09	4.02
June	4.18	4.19	4.00	4.18	4.08	4.04
July	4.18	4.19	4.00	4.18	4.08	4.04
Aug.	4.23	4.13	3.99	4.20	4.08	4.04
Sep.	4.27	4.11	4.02	4.19	4.07	4.03
Oct.	4.37	4.09	4.03	4.13	4.08	4.07
Nov.	4.53	4.05	4.06	4.14	4.10	4.08
Dec.	4.44	4.02	4.05	4.15	4.07	4.06

	1913.	1914.	1915.	1916.	1917.	1918.
Jan.	4.03	4.10	4.17	4.06	3.99	4.82
Feb.	4.04	4.02	4.15	4.05	4.05	4.83
Mar.	4.05	4.02	4.16	4.06	4.10	4.88
Apr.	4.11	4.01	4.14	4.07	4.18	4.93
May	4.19	4.01	4.19	4.06	4.27	4.95
June	4.22	4.01	4.16	4.06	4.27	4.95
July	4.21	4.04	4.19	4.06	4.37	4.98
Aug.	4.17	4.07	4.28	4.12	4.50	5.02
Sep.	4.13	4.07	4.28	4.11	4.58	5.06
Oct.	4.13	4.07	4.19	4.06	4.59	4.94
Nov.	4.23	4.10	4.04	4.04	4.72	4.57
Dec.	4.16	4.22	4.07	4.06	4.84	4.64

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	4.84	5.12	5.19	4.72	4.62	4.78
Feb.	4.87	5.26	5.23	4.73	4.68	4.78
Mar.	4.89	5.28	5.28	4.72	4.79	4.82
Apr.	4.84	5.48	5.30	4.64	4.79	4.75
May	4.92	5.66	5.34	4.62	4.71	4.74
June	4.98	5.62	5.46	4.61	4.71	4.74
July	4.98	5.35	5.41	4.59	4.67	4.80
Aug.	5.06	5.38	5.34	4.52	4.76	4.80
Sep.	5.11	5.29	5.21	4.47	4.74	4.61
Oct.	5.01	5.16	5.20	4.46	4.77	4.64
Nov.	5.12	5.21	5.00	4.57	4.81	4.62
Dec.	5.14	5.36	4.81	4.65	4.82	4.65

	1925.	1926.	1927.	1928.	1929.	1930.
Jan.	4.61	4.55	4.37	4.12	4.42	4.44
Feb.	4.64	4.53	4.36	4.14	4.48	4.44
Mar.	4.61	4.52	4.35	4.15	4.54	4.37
Apr.	4.62	4.44	4.23	4.16	4.54	4.37
May	4.55	4.43	4.21	4.20	4.51	4.38
June	4.55	4.43	4.24	4.31	4.58	4.31
July	4.55	4.47	4.27	4.33	4.60	4.27
Aug.	4.62	4.46	4.21	4.38	4.58	4.20
Sep.	4.62	4.46	4.16	4.38	4.61	4.16
Oct.	4.62	4.42	4.14	4.30	4.61	4.17
Nov.	4.60	4.41	4.11	4.42	4.44	4.35
Dec.	4.60	4.41	4.11	4.42	4.44	4.35

	1931.
January	4.22
February	4.21
March	4.19
April	4.21
May	4.15
June	4.16
Revised series.	4.16

For the period from 1919 to the end of March, 1931, Chart 1 represents THE ANNALIST Average Net Yield on Ten High-Grade Railroad Bonds (net yield meaning the yield to maturity at all times, not the current yield). Up to the

end of February, 1931, the composition of the average was as follows:  
 Atchison, Topeka & Santa Fe general mortgage 4s, due 1995.  
 Chicago, Burlington & Quincy general mortgage 4s, due 1958.  
 Chicago & Northwestern general 4s, due 1987.  
 Chicago, Rock Island & Pacific general mortgage 4s, due 1988.  
 Illinois Central first and refunding mortgage 4s, due 1955.  
 Norfolk & Western Railway first consolidated mortgage 4s, due 1966.  
 Northern Pacific Railroad general lien railway and land grant 4s, due 1997.  
 St. Louis Southern Railway first consolidated refunding mortgage 4s, due 1989.  
 Southern Pacific Railroad first consolidated Union Pacific Railroad and land grant first mortgage 4s, due 1947.  
 This year the railroads of this country have become subject to a new and highly unfavorable set of business conditions.

Table I. Composition of The Annalist Average Net Yield on 10 High Grade Railroad Bonds

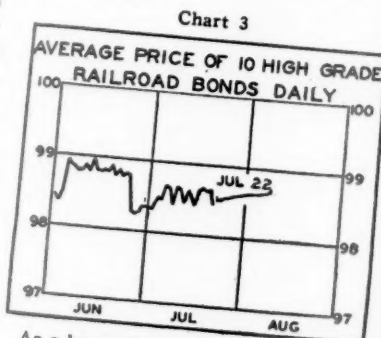
(Revision of March 7, 1931)	
<b>ATCHISON, TOPEKA &amp; SANTA FE RAILWAY GENERAL MORTGAGE GOLD 4s, DUE OCT. 1, 1995:</b>	
Secured by a first lien on 5,826 miles, a first collateral lien on 1,389 miles and a second lien on 1,289 miles. Further secured by a deposit of securities aggregating \$6,983,145. Also secured by pledge of \$14,790,000 Chicago, Santa Fe & California Railway Company first 5s, 1937.	
<b>CHESAPEAKE &amp; OHIO RAILWAY COMPANY GENERAL MORTGAGE GOLD 4½s, DUE MARCH 1, 1992:</b>	
Secured by a first lien on 426 miles, a second lien on 802 miles and a third lien on 252 miles. Also secured by pledge of securities aggregating \$31,000.	
<b>CHICAGO, BURLINGTON &amp; QUINCY RAILROAD GENERAL MORTGAGE CURRENCY 4s, DUE 1958:</b>	
Secured by lien on 8,471 miles. Also secured by deposit of 305,262 shares of stock of the Colorado & Southern Railway Company. Subject to prior lien of Illinois Division mortgage.	
<b>NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD MORTGAGE 3½s, DUE JULY 1, 1997:</b>	
Secured by a first lien on 1,418 miles, a second lien on 93 miles and a third lien on 241.03 miles. Also secured by a lien of 785 miles of leasehold interests and a lien of 77.07 miles of track rights. Further secured by a first lien on \$375,000 stock of the Hudson River Bridge Company and on all real estate owned and used in connection with the Grand Central Terminal, New York City, subject to the rights of the New York, New Haven & Hartford Railroad Company therein.	
<b>NORFOLK &amp; WESTERN RAILWAY COMPANY FIRST CONSOLIDATED MORTGAGE GOLD 4s, DUE OCT. 1, 1996:</b>	
Secured by a first lien on 980 miles, a second lien on 160 miles and a third lien on 566 miles. Also a first lien on extensive terminals at Lambert's Point, Va. Further secured by pledge of \$7,163,930 equipment obligations of the company.	
<b>NORTHERN PACIFIC RAILWAY COMPANY PRIOR LIEN RAILWAY AND LAND GRANT 4s, DUE JAN. 1, 1997:</b>	
Secured by a first lien on 4,890 miles and a first collateral lien on 533 miles. Also secured upon land grants, of which there remain unsold 6,096,656 acres as of Dec. 31, 1928.	
<b>PENNSYLVANIA RAILROAD COMPANY CONSOLIDATED MORTGAGE GOLD 4½s, DUE AUG. 1, 1960:</b>	
Secured equally with four other issues by a first lien on 998 miles, a second lien on 271 miles and a third lien on 171 miles. Further secured by a lien on 258 miles of leasehold interests and on securities and property having a valuation of over \$53,000,000.	
<b>READING COMPANY GENERAL AND REFUNDING MORTGAGE SERIES A GOLD 4½s, DUE JAN. 1, 1997:</b>	
Secured by a direct lien on 568 miles and a collateral lien on 630 miles; on piers, docks and wharf facilities at Philadelphia; on rolling stock and equipment; all subject to \$55,555,471 prior liens. Also secured by pledge of \$27,522,000 stocks and \$16,962,000 bonds; by leasehold interests in property of and by pledge of \$8,497,500 capital stock of Philadelphia & Reading Terminal Railroad Company, subject to prior pledge of stock and lease; by all leases of railway and trackage contracts covering 540 miles; all subject to \$36,250,000 prior liens.	
<b>SOUTHERN PACIFIC RAILROAD FIRST REFUNDING MORTGAGE 4s, DUE JAN. 1, 1955:</b>	
Secured by a first lien on 734.16 miles, a second lien on 2,125.63 miles and a third lien on 239.54 miles.	
<b>UNION PACIFIC RAILROAD COMPANY FIRST LIEN AND REFUNDING MORTGAGE GOLD 4s, DUE JUNE 1, 2008:</b>	
Secured with an issue of 5s by first lien on 1,483 miles and a second lien on 2,076 miles.	

Declining traffic has resulted in such a decrease in revenues that only the senior securities of the most strongly entrenched companies have been immune from the effects of the business depression. As a result the yields on four of the above bonds rose to figures indicating that their fluctuations no longer reflected accurately the movement of long-term interest rates. These bonds have therefore been dropped and others substituted. At the same time (as of the beginning of last March), the Union Pacific 4s have been dropped because of the approach of their maturity date, tion being that in case the revised list of bonds retains its quality the present substitution of a new bond will obviate the necessity of another revision in a few years. Table I gives a complete list of

the bonds included in the bond-yield average on the revised basis, together with details regarding the security behind each issue.

In Chart 1 the bond-yield averages have been plotted against the AXE-Houghton and THE ANNALIST Adjusted Index of Industrial Stock Prices mainly for the purpose of providing a convenient comparison of the movement of bond yields (in reality bond prices, because the bond yields are plotted on an inverted scale) with the various economic cycles, as represented in the major swings in the stock market, through which the country has passed in the last half-century. It should be observed that the index of stock prices has been adjusted for long-time trend, whereas the bond-yield averages have not been adjusted either for long-time trend or for

of 43 stocks (33 industrials, 5 rails and 5 public utilities). The weekly bond-yield figures back to January, 1927, are given in Table III.



As a by-product of this revision of the bond-yield average, there has been computed for the period since June 1, 1931, the daily average closing market price of the ten bonds included in the bond yield. This daily average of high-grade bond prices will henceforth appear in both chart (as shown by Chart 3) and tabular (as shown by Table IV) form in each issue of THE ANNALIST.

TABLE III. AVERAGE NET YIELD ON 10 HIGH-GRADE RAILROAD BONDS.

BROAD BONDS.					
	1931.	1930.	1929.	1928.	1927.
Jan. 3.....	4.25	4.44	4.40	4.06	4.32
Jan. 10.....	4.21	4.44	4.42	4.06	4.30
Jan. 17.....	4.20	4.43	4.44	4.06	4.30
Jan. 24.....	4.18	4.42	4.44	4.08	4.27
Jan. 31.....	4.24	4.46	4.46	4.08	4.27
Feb. 7.....	4.22	4.41	4.45	4.08	4.30
Feb. 14.....	4.19	4.45	4.46	4.08	4.27
Feb. 21.....	4.19	4.43	4.46	4.10	4.27
Feb. 28.....	4.22	4.45	4.50	4.12	4.28
Mar. 7.....	4.18	4.40	4.50	4.12	4.23
Mar. 14.....	4.19	4.36	4.55	4.12	4.26
Mar. 21.....	4.20	4.30	4.50	4.14	4.20
Mar. 28.....	4.18	4.36	4.56	4.14	4.18
Apr. 4.....	4.19	4.36	4.56	4.16	4.18
Apr. 11.....	4.24	4.38	4.56	4.14	4.18
Apr. 18.....	4.20	4.38	4.54	4.14	4.19
Apr. 25.....	4.20	4.40	4.52	4.16	4.19
May 2.....	4.19	4.38	4.51	4.16	4.19
May 9.....	4.15	4.38	4.51	4.18	4.18
May 16.....	4.15	4.36	4.53	4.18	4.15
May 23.....	4.16	4.34	4.57	4.22	4.16
May 30.....	4.16	4.35	4.58	4.24	4.18
June 6.....	4.15	4.32	4.56	4.27	4.18
June 13.....	4.15	4.32	4.61	4.28	4.20
June 20.....	4.15	4.28	4.61	4.28	4.20
June 27.....	4.18	4.30	4.58	4.28	4.20
July 4.....	4.16	4.30	4.60	4.28	4.21
July 11.....	4.16	4.27	4.63	4.28	4.18
July 18.....	4.16	4.27	4.60	4.34	4.19
July 25.....	4.16	4.26	4.60	4.38	4.19
Aug. 1.....	4.26	4.61	4.38	4.20	
Aug. 8.....	4.25	4.59	4.40	4.16	
Aug. 15.....	4.24	4.63	4.41	4.16	
Aug. 22.....	4.21	4.65	4.40	4.16	
Aug. 29.....	4.16	4.64	4.38	4.18	
Sept. 5.....	4.17	4.64	4.36	4.16	
Sept. 12.....	4.16	4.66	4.34	4.18	
Sept. 19.....	4.17	4.68	4.34	4.24	
Sept. 26.....	4.17	4.67	4.35	4.14	
Oct. 3.....	4.15	4.66	4.36	4.14	
Oct. 10.....	4.14	4.66	4.36	4.12	
Oct. 17.....	4.15	4.63	4.36	4.12	
Oct. 24.....	4.20	4.58	4.35	4.11	
Oct. 31.....	4.21	4.54	4.34	4.10	
Nov. 7.....	4.20	4.58	4.35	4.08	
Nov. 14.....	4.24	4.54	4.32	4.08	
Nov. 21.....	4.25	4.60	4.34	4.05	
Nov. 28.....	4.24	4.50	4.37	4.06	
Dec. 5.....	4.30	4.48	4.40	4.06	
Dec. 12.....	4.30	4.44	4.43	4.06	
Dec. 19.....	4.34	4.46	4.41	4.08	
Dec. 26.....	4.40	4.48	4.43	4.06	
Revised series.	4.32	4.45	4.42	4.06	





**M**ERGERS—After more than a year of negotiations, officials of the Phelps Dodge Corporation and the Calumet and Arizona Mining Company have announced that the directors of both companies have agreed upon terms for the acquisition by Phelps Dodge of the Calumet and Arizona properties. The merger, if approved by the stockholders, will give Phelps Dodge assets of \$370,000,000 and will make it the second largest copper company in respect to assets in the United States.

The announcement is as follows:

"Officials of the Calumet and Arizona Mining Company and the Phelps Dodge Corporation announced that the directors of each company have agreed upon terms of a consolidation, subject to the approval of stockholders.

"It is proposed that after payment of \$2.50 a share by the Calumet and Arizona Mining Company to its stockholders the properties and assets of Calumet and Arizona Mining Company will be merged with the Phelps Dodge Corporation upon payment by the Phelps Dodge Corporation of three and a quarter shares of its stock for each share of Calumet and Arizona Mining Company stock."

Announcement of the terms of the deal resulted in a sharp advance in the stock of Calumet and Arizona on the Stock Exchange, while Phelps Dodge slumped sharply.

Amalgamation of Phelps Dodge and Calumet and Arizona was regarded in Wall Street as a logical development following the resignation last April of Gordon R. Campbell, president of Calumet and Arizona, who had opposed the merger. The plan to combine the companies has been under consideration since April, 1930, when committees were appointed by the two companies to investigate the advantages of a merger.

Prior to the annual meeting of the stockholders of Calumet and Arizona last April 20 Mr. Campbell asked shareholders for proxies, charging that a plan of the directors to move the company's offices from Calumet, Mich., to New York was merely a preliminary to the consolidation of the companies. Mr. Campbell was defeated on this issue and resigned.

Phelps Dodge is a thoroughly integrated unit, with mines, smelters, fabricating units and a New York sales organization.

The combined output of the two companies in 1930 was 358,743,536 pounds of copper. The potential output of Calumet and Arizona is estimated at 215,000,000 pounds a year. Phelps Dodge produced more than 218,000,000 pounds in 1929, but has since cut its output sharply.

The two companies have been affiliated for some time through their interest

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in the Nichols Copper Company. When the latter company was acquired by Phelps Dodge last year Calumet and Arizona had a large interest in the unit, which has a large copper refinery at El Paso, Texas.

Both companies have absorbed other units during the last two years. Calumet and Arizona acquired the New Cornelia Copper Company in 1929. Besides acquiring Nichols Copper, Phelps Dodge has obtained control of the National Electric Products Corporation and the Habirshaw Cable and Wire Company.

Assets of Phelps Dodge at the end of last year were \$285,000,000, while Calumet and Arizona had assets of about \$85,000,000.

### Baltimore & Ohio

Permission to acquire control and operate the properties of the former Chicago & Alton Railroad has been granted by the Interstate Commerce Commission to the Baltimore & Ohio Railroad in a decision which held the minority stockholders of the defunct line had no longer an equity in the properties.

Pursuant to a foreclosure decree of the United States District Court at Chicago, the Alton properties were purchased by an agent for the Baltimore & Ohio last December for an aggregate of \$75,000,000. The amount included an immediate outlay of about \$23,000,000 in cash and assumption of obligations of the bankrupt carrier amounting to about \$52,000,000.

The stockholders' protective committee of the Chicago & Alton intervened in opposition to the proposed control and operation. It contended the purchase price paid by the Baltimore & Ohio to be "unconscionable" and not in the public interest and asked the commission to reject the proposal.

The committee placed the "true value" of the defunct line at \$125,000,000. Counsel for the minority stockholders argued that they retained an equity in the properties after payment of existing obligations of about \$65,000,000.

The B. & O. contended, however, that any equity of the stockholders was eliminated through the existence of \$122,000,000 of indebtedness, which would have to be paid off before any claims of the stockholders could be realized. This contention was sustained in the commission's decision.

"We are satisfied," stated the commission's majority report, "that the commercial value of these properties is much less than the amount for which the protective committee contends. For that reason we are unable to find that there is any equity left for the stockholders of the C. & A."

"The District Court found that obligations of that company and the receivers, which take the property over the rights of the stockholders, aggregate more than \$122,000,000. A denial by us on the ground that the consideration proposed to be given is unjust and unreasonable from the standpoint of the stockholders would result in the properties being thrown back on the courts for a continuation of the receivership or for resale at whatever price they could bring."

Specifically, the authority asked by the B. & O. was to acquire control of the newly formed Alton Railroad Company, and permission to the latter to take over the defunct line. To this end the newly formed company was authorized to issue not exceeding \$25,000,000 of common capital stock consisting of 250,000 shares of stock with a par value of \$100 per share.

"One of the chief difficulties of the C. & A. in the past," the commission noted in its decision, "has been its over-capitalization, the total capitalization amounting to about \$129,000,000, with some \$88,200,000 of obligations requiring annual interest charges of about \$3,368,390. In contrast the capitalization of the Alton will be about \$75,000,000, of which about \$50,000,000 will be long-term debt, requiring an annual interest charge of about \$1,580,000."

Acquisition by the B. & O. of the Alton is in line with the final consolidation plan of the commission and adds about 1,000 miles of line to the former system.

Extension of the B. & O. lines to Kansas City will be a benefit to shippers generally, the commission observed, through the establishment of a one-line haul throughout an enlarged territory extending through St. Louis and Chicago to various Atlantic seaboard points and Canada.

The commission's authority was made conditional on the agreement by the Baltimore & Ohio to abide by whatever findings later to be made by the commission in connection with intervening short lines.

Cognizance was taken by Commissioner Eastman in a dissenting opinion of an attempt by the protective committee to interject into the record certain alleged irregularities as between the Baltimore & Ohio and Kuhn, Loeb & Co., New York bankers, which led up to the Alton's purchase, but which the commission ruled was not relevant to the case. He contended that the evidence should have been admitted.

Commissioner Eastman also took exception to certain items of expense which were entered by the Baltimore & Ohio as part of acquiring the Alton properties.

"I call attention," he said, "to the item of \$2,500,000, described as 'amount required to settle claims, &c., and pay expenses of the receivership in accordance with decrees of court.'"

"The evidence shows that a large part of this huge sum went to lawyers. Railroad receipts as they are now handled provide a juicy feast for lawyers, bankers and the like. They fatten on the corpse. I believe it possible to handle these bankruptcies in a more rational and economical way. The subject is worthy of thorough investigation."

### National Dairy Products Corp.

T. H. McInerney, president of the National Dairy Products Corporation, has announced that that corporation has withdrawn its provisional offer for the acquisition of the assets of the Golden State Company, Ltd. Mr. McInerney stated that this action was taken not because of any adverse developments in the financial position or business of the Golden State Company, Ltd., in ordinary course, but because of certain other developments in that company and the litigation attendant therewith which were unforeseen at the time the agreement was made by the board of directors of the two corporations and which have made it inexpedient to proceed with the acquisition.

### National Electric Power Company

Harry Reid, president of the National Electric Power Company, has announced that the National Electric Power Company has acquired control of the former electric, water and natural gas subsidiaries of Atlantic Public Utilities, Inc., from the reorganization committee, in accordance with their plan of reorganization dated March 20, 1931.

This plan provided for the formation of two new holding companies which have been formed, the Northeastern Utilities Company and the Northeastern Public Service Company, both Delaware corporations. The Northeastern Public Service Company owns over 90 per cent of all the outstanding debt and capital stocks of the sixty-eight companies included in the reorganization plan. For the most part, the operating companies are adjacent to existing operating companies in the National group, and will be operated in conjunction with them. Northeastern Public Service Company is controlled by Northeastern Utilities Company. Control of the latter company now rests with National Electric Power Company.

The acquired companies represent electric, water and natural gas properties only. The plan of reorganization does not provide for the acquisition of certain subsidiaries of Atlantic Public Utilities, Inc., engaged in ice, traction and other operations.

As a result of the acquisition operations of the National group are presently extended to every State on the Atlantic Coast except Rhode Island. The National Electric Power Company is a

part of the Middle West Utilities System.

### Stewart & Co.

The firms of Harriman, Stewart & Co. and C. M. Cryan & Co. have been merged as Stewart & Co. Walter E. Stewart remains as president and Charles M. Cryan has been elected vice president and a director.

This merger brings two fixed investment trusts under the same sponsorship. They are Public Service Trust Shares, originated and sponsored by Mr. Cryan, who was president of the Security Distributors Corporation, depositor for the trust, and Trustee American Bank Shares, sponsored by Mr. Stewart, who is president of American Associated Dealers, Inc., depositor for that trust.

American Associated Dealers will become nation-wide distributor for both trusts. Edward A. Sears Jr. of Los Angeles, who has been in charge of the Harriman, Stewart office in that city, has been elected a vice president of Stewart & Co.

## EARNINGS

**T**HE Westinghouse Electric and Manufacturing Company reports for the second quarter of 1931 a net profit of \$926,604 after all charges, taxes and reserves, equal to 34 cents a share on 2,666,315 combined preferred and common shares, contrasting with a net loss of \$2,885,945 in the first quarter of the year. Net profit for the second quarter of 1930 was \$3,810,744, equal to \$1.43 a share on 2,666,315 combined \$50 par preferred and common shares.

For the first half of 1931, therefore, there was a net loss of \$1,959,341, contrasting with a net profit of \$8,357,362, or \$3.13 a share on the combined preferred and common stocks in the same period of last year.

Net sales billed for the June quarter were \$32,147,158, comparing with \$28,476,175 in the first quarter of 1931, and with \$47,978,102 in the second quarter of 1930. For the six months, net sales billed were \$60,623,333, against \$93,022,036 in the first half of 1930. Comparisons of all details of the current statement with those of preceding years are not possible because of a change in method of reporting, and the first-quarter figures have been adjusted in the following tabulation:

For 1931.	2d Q'ter.	1st Q'ter.
Net sales billed.....	\$32,147,158	\$28,476,175
Cost of sales billed, depreciation, general expenses, provision for employees' service annuities, reserves and all taxes.....	31,844,799	31,726,356
Net operating profit..	\$302,359	\$750,181
Other income, less interest and miscellaneous charges.....	624,245	364,236
Net income.....	\$926,604	\$2,885,945
*Loss.		

Cash on hand on June 30 was \$22,011,026, compared with \$19,750,235 at the close of 1930. Current assets were \$105,-

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022,447, against \$115,168,754, and current liabilities were \$12,110,379, against \$15,244,585. Although net working capital declined \$7,000,000 in the six months, the current ratio advanced from 7.6 on Dec. 31 to 8.7 on June 30.

#### A. Hollander & Son

The consolidated earnings statement of A. Hollander & Son, Inc., for the six months ended June 30 last shows net income after Federal income taxes and dividends on the preferred stock of Bertram J. Goodman, Inc., of \$431,582, equal to \$2.15 a share on the 200,000 shares of common stock outstanding, compared with \$273,626, or \$1.37 a share for the entire year 1930.

Net income from all sources for the first half of the current year amounted to \$695,417, from which was deducted \$187,748 for depreciation, interest paid and other deductions, leaving net income before Federal income taxes and dividends on the preferred stock of the Goodman firm of \$507,669, from which accrued 1931 Federal income taxes of \$60,920 and dividends on Goodman stock of \$15,166 were deducted.

#### American Chicle Company

Business of the American Chicle Company was better during the first six months of this year than in the corresponding period of 1930. The semi-annual report of the company for the six months ended June 30 shows profits, after providing for all charges, including estimated income tax, of \$1,109,384, equal to \$2.22 a share on the outstanding stock, compared with \$1,081,334, or \$2.16 a share, in the first six months last year.

Gross profit of the company was \$2,516,663, after depreciation and general reserves, compared with \$2,519,390 last year, while advertising, distribution and administrative expense was \$1,201,399, compared with \$1,169,831. Current assets as of June 30 were \$5,557,419, compared with \$4,686,553 last year, while current liabilities were \$643,780, compared with \$528,138. Total assets increased from \$8,945,281 on June 30, 1930, to \$9,868,995.

#### American Writing Paper Company

The American Writing Paper Company, Inc., reports for the six months ended June 30, 1931, net profit of \$12,648 after interest, Federal taxes, &c., equivalent to 14 cents a share on 89,266 no-par shares of \$5 preferred stock. This compares with net profit of \$248,512 in first half of 1930, equivalent, after dividend requirements on preferred stock at 1930 annual rate of \$4, to 37 cents a share on 188,077 shares of no-par common stock.

For the quarter ended June 30, 1931, net loss amounted to \$16,124 after charges and taxes, comparing with net profit of \$28,772, or 32 cents a share, on preferred in preceding quarter and net profit of \$121,098, or 17 cents a share, on common after preferred dividend requirements in the June quarter of the previous year.

The income account for the six months ended June 30, 1931, compares as follows:

	1931.	1930.
Net sales .....	\$4,130,839	\$5,747,993
Costs and expenses .....	3,837,075	5,305,609
Operating profit .....	\$293,764	\$442,384
Other income .....	82,444	57,628
Total income .....	\$376,208	\$500,012
Depreciation .....	140,291	162,178
Interest .....	155,390	162,178
Federal taxes .....	1,725	30,715
Other deductions .....	63,154	58,607
Net profit .....	\$12,648	\$248,512

\*Includes depreciation.

#### Bigelow-Sanford Carpet Company

The Bigelow-Sanford Carpet Company, Inc., reporting for the first six months of this year, showed earnings amounting to \$1.91 a share, against \$1.41 a share in the first half of last year.

An increase in advertising appropriation, additions to the selling force and inauguration of economies in methods of production were credited by John A. Sweetser, president of the company, for the better showing.

Net profits for the six months ended on June 30 were \$683,600, compared with \$525,668 in the first six months of 1930. In the last six months of 1930 there was a loss of \$1,134,370, so that the company reported a net loss for the year of \$608,702. The company's statement accompanying the annual report, in discussing the present financial status, said:

"The balance sheet as at June 30

## American Security News & Earnings Records

shows cash in hand amounting to \$3,378,856, or almost five times current liabilities of \$693,918. Total current assets amount to \$14,429,242, or almost twenty times current liabilities.

"Inventory, carried at cost or replacement value, whichever is lower, appears at \$7,782,654. In the eighteen months since December, 1929, this item has been reduced from \$15,299,008, and for the first time since then shows a profit over replacement costs.

"The strong cash position is shown not only by present cash holdings but by the fact that of an original issue of \$5,000,000 notes due serially \$500,000 a year to Nov. 30, 1939, the company, in this period of poor business, has anticipated and paid off \$3,000,000 of the issue, the next serial instalment being due on Nov. 30, 1936, at the same time absorbing a reserve for contingencies of \$1,309,182 and \$621,006 from the earnings of last year in inventory adjustment."

#### Atlantic Securities Corporation

The Atlantic Securities Corporation's report for the six months ended on June 30 shows a net asset value of common stock of \$9.74 a share at the end of the period, against \$9.49 a share on Dec. 31, an increase of 25 cents a share. Investments carried at a cost of \$6,850,669 had on June 30 a market value of \$2,611,357 below this figure, comparing with a depreciation of \$3,309,217 on Dec. 31. A large part of this improvement was made through the taking of \$685,811 net losses on the sale of securities, which were charged against reserves.

The total income from dividends and interest during the period was \$111,777 and net income from this source, after expenses, was \$101,330, against dividends of \$90,000 on preferred stock.

#### Federal Water Service Corporation

Consolidated gross revenues, including other income, of the Federal Water Service Corporation and subsidiaries amounted to \$17,431,843.77 for the year ended May 31, 1931, as compared with \$16,504,799.42 for the preceding twelve months, an increase of \$927,044.35, or 5.61 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,745,867.86 as against \$7,306,613.22, an increase of \$439,254.64, or 6.01 per cent. Gross corporate income of \$9,685,975.91 was \$487,789.71, or 5.30 per cent larger than for the preceding year. After interest, dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$2,814,791.79 as compared with \$3,164,157.47 for the year ended May 31, 1930.

After deducting the Federal Water Service Corporation preferred stock dividends, totaling \$981,757.59, there remained a balance of \$1,833,034.20 available for Class A and Class B dividends. This balance was equivalent to \$3.23 per share on 567,190 shares of Class A stock outstanding in the hands of the public on May 31, 1931; of this amount, \$2.62 per share was available for distribution to Class A stock and the remainder to Class B stock.

#### Fidelity Investment Association

A new high record for all time for June and the first half of the year was established by the Fidelity Investment Association, which grants annuities based on investment in bonds. The association reports volume of new annuity contracts drawn of \$28,120,000 for the first half year compared with \$22,818,000 in the corresponding period of last year, an increase of \$5,302,000, or more than 23 per cent. Resources increased from \$25,047,124, as of Jan. 1, 1931, to \$27,360,854 as of July 1, 1931, a gain of \$2,313,730.

#### General Baking Company

Frederic H. Frazier, chairman of the General Baking Company, reports for the twenty-seven weeks ended July 4, 1931, net profits of \$2,702,237.77, after all deductions including interest, depreciation, Federal taxes and extra advertising expenditures in connection with

the campaign of introducing Vitamin "D" Bond Bread, &c., which is equivalent after dividend requirements on 90,775 shares of \$8 preferred stock to \$1.46 per share on 1,594,799 shares of common stock outstanding. This compares with net profit of \$2,617,856.98 for the corresponding twenty-seven weeks ended July 5, 1930.

In accordance with the plan for capital readjustment of General Baking Corporation and General Baking Company, more than 99 per cent of the preferred and 92 per cent of the common stock of the corporation have been exchanged for the common stock of the company, and all stockholders who have not exchanged their shares are urged by the company to do so at once, as the General Baking Corporation has been dissolved.

#### General Railway Signal Company

The General Railway Signal Company reports for the quarter ended June 30, 1931, net earnings after all charges and taxes of \$564,868.29, equal to \$1.64 per outstanding share of common stock, as compared with \$187,522.08 for the quarter ended March 31, 1931, equal to 47 cents per outstanding share of common stock.

#### Graymur Corporation

The Graymur Corporation reports as of June 30, 1931, a liquidating value, including investments at market value, of \$35.33 per share, compared with \$34.20 as of Dec. 31, 1930. The net number of shares outstanding in the hands of the public as of June 30 after deducting the corporation's holdings of its own shares was 146,900 compared with 158,200 at the close of 1930.

The balance sheet as of June 30 revealed \$949,674 in cash in banks, compared with \$360,619 as of Dec. 31. The income account for the six months showed dividend, interest and miscellaneous income, less expenses of \$137,191 net as compared with a dividend requirement of \$87,500. Losses realized in connection with changes in the portfolio of \$1,762,602 were charged direct to surplus. Investments in other corporations of \$4,109,729 market value were principally in common stocks.

#### Home Insurance Company

The 156th semi-annual statement of the Home Insurance Company, New York, made public by President Wilfred Kurth, shows net surplus accumulations totaling \$36,398,755, while surplus to policyholders aggregated \$60,398,755. Additional funds, designated as pro rata unearned premiums, amounted to \$38,936,368, while there was reserved for miscellaneous accounts, taxes, dividends and other obligations, the sum of \$12,754,865. Total assets of this company were on that date \$112,089,989, of which cash in banks and trust companies amounted to \$7,625,537. Investments in government bonds aggregated \$8,883,840, State and provincial bonds, \$2,007,450; county and municipal bonds, \$10,352,584; railroad bonds, \$10,539,175; industrial and other bonds, \$9,059,700; railroad stocks, \$19,508,500; bank and trust company stocks, \$1,934,960; and industrial and other stocks, \$29,799,829. Cash capital remained at \$24,000,000. Security investments are at actual market values as of June 30, 1931.

In the first six months of 1931, the company's income from interest and dividends on its investments increased at the rate of \$10,000 per month, as compared with the corresponding months of 1930. It is out of this income that the company for many years has paid its dividends. There has been no change in the dividend rate paid by the company.

#### Incorporated Investors

The net asset value of Incorporated Investors stock on June 30 was approximately \$31.25 a share, comparing with \$35.43 a share on March 31 and \$33.92 a share on Dec. 31, according to the quarterly report.

The balance sheet shows investments, at the lower of cost or market, aggregating \$26,273,312, against \$29,513,056 on March 31. Net income from dividends

and interest during the three months, after expenses, was \$205,905. Total assets on June 30 were \$27,578,503, of which \$1,188,700 was cash.

In his letter to stockholders George Putnam, president, says in part:

"In the past, when each company had relatively few stockholders who followed each situation closely, there was a tendency for the stock market to anticipate changes in business, but of late years this relationship has been the reverse. Now that stocks are held by a much greater number of people who are primarily concerned with their regular occupations, the stock market apparently waits until the signs of business improvement have become readily apparent before it begins to move upward.

"This phenomenon has been well illustrated during the first half of 1931. Although business apparently reached its lowest point about the first of the year, the stock market continued its general downward movement until June 2. The moderate rally which followed had all the earmarks of stagnation."

#### L. A. Young Spring and Wire Corporation

The L. A. Young Spring and Wire Corporation reports for the six months ended June 30, 1931, consolidated net profit of \$609,209, after depreciation, interest and Federal taxes, equivalent to \$1.47 a share on 412,500 no-par shares of stock. This compares with \$1,080,654, or \$2.62 a share in the first half of 1930.

Net profit for the quarter ended June 30, 1931, was \$376,129, after taxes and charges, equal to 91 cents a share, comparing with \$233,080, or 56 cents a share, in the preceding quarter, and \$563,769, or \$1.37 a share, in the June quarter of the previous year.

Consolidated income account for the six months ended June 30, 1931, compares as follows:

	1931.	1930.
Gross profit .....	\$1,642,225	
Other income .....	114,156	
Total income .....	\$1,756,381	\$1,756,381
Expenses .....	426,769	505,092
Interest, &c .....	14,142	23,635
Federal tax, &c .....	81,500	147,000
Net profit .....	\$609,209	\$1,080,654

#### Maytag Company

The Maytag Company reports for the six months ended June 30, 1931, net profits, after taxes and all charges, of \$470,993, as compared with \$1,382,927 for the six months of 1930. Sales for the six months were \$5,479,345, as compared with \$9,073,503 for the six months of 1930. The company's balance sheet as of June 30 reflects a strong financial position, with cash and marketable securities of \$4,474,243 and total current assets of \$6,420,900, compared with current liabilities of \$851,210.

#### Prudential Investors

The liquidating value of the common stock of Prudential Investors, Inc., on June 30 was \$13.74 a share, against \$13.47 a share at the end of 1930, according to the semi-annual report.

Both the investment list and the surplus account show improvement since the end of the year. Investments at cost or market as of Dec. 31, plus subsequent investments at cost, are carried at \$9,822,404, and had on June 30 a market value of \$9,824,398. The surplus on June 30 was \$6,212,626, by virtue of balance of income for common stock after preferred dividends of \$49,636 and profits above book cost in sale of securities of \$94,929. The surplus on Dec. 31 was \$6,068,923.

#### Paramount Publix Corporation

The Paramount Publix Corporation earned 70 cents a share in the three months ended on June 30, compared with \$1.12 a share in the first quarter of the

## 9 Bear Markets

The pattern of the charted daily averages during the final six months was similar. Graphic Charts: Dow-Jones Daily Stock Averages and Sales, 1897-1931, 39 plates 11"x17", ratio scale with post binder, \$12.50. Sample sheet upon request. Robert Rhea, Dept. C, Colorado Springs, Colo.



year and \$1.21 a share in the corresponding three months of 1930, according to a statement of the official estimate of net profits issued by the company. Net profits for the three months were set at \$2,225,000, compared with \$3,515,000 in the first three months of the year and \$3,606,000 in the three months ended June 30 last year.

The following table gives a comparison of the net profits and earnings per share of the corporation for the first half and second quarter of the last three years:

Six months—	1931.	1930.	1929.
Net profit—	\$5,740,000.00	\$8,440,000.00	\$5,130,000.00
Earnings per share—	.32	2.98	2.31
Second quarter—	2,225,000.00	3,606,000.00	2,556,000.00
Earnings per share—	.70	1.21	1.14

The earnings for the first six months of this year exceeded the dividend requirements on the stock at its present rate by 57 cents. Directors reduced the dividend to \$2.50 annually from the \$4 annually on the declaration of the distributions for the second quarter.

#### S. R. Dresser Manufacturing Company

Earnings of the S. R. Dresser Manufacturing Company, producers of pipe fittings, couplings and similar products, for the first six months of 1931 were approximately equal to those of the corresponding period last year. For the six months ended June 30 the company reports net profits, after all charges, including depreciation and Federal taxes, of \$411,909. This is equivalent under the participation provisions of the shares to \$2 a share on the 100,000 no par value shares of convertible participating Class A stock and \$2.12 a share on 100,000 no par value shares of Class B stock. In the corresponding period of 1930 net profits were \$414,692, equivalent to \$2 a share on the Class A and \$2.15 a share on the Class B stocks. Combined dividend requirements on the Class A and Class B stocks for the first six months of 1931 were \$275,000.

The balance sheet as of June 30, 1931, shows current assets, including \$1,149,000 in cash, of \$2,432,213, against current liabilities of \$236,310. This is a ratio of more than 10 to 1. The company has no bank loans.

#### Shawmut Association

The Shawmut Association reports a net asset value of \$19.79 per share as of June 30, a decrease of \$1.14 from the close of the first quarter. This decline amounts to 5.5 per cent and compares with a drop of 22.18 points, or 12.8 per cent, in the Dow-Jones industrial stock average during the three-month period.

Income account figures for the six months ended June 30 show gross revenue from interest and dividends of \$180,358 and administrative expense of \$31,753. Indicated net for dividends of \$148,605 equals over 37 cents a share, compared with 40 cents actually paid, on 397,700 shares outstanding with the public. After dividends a net loss of \$10,935 is shown. Profit and loss adjustments include a loss on securities sold of \$60,300, bringing total loss for the half-year to \$71,235.

Comparisons of cost prices indicate that bonds and preferred stocks were increased about \$380,000 during the second quarter with common stock holdings advancing over \$350,000. Cash was reduced from \$1,713,220 to \$976,279 and now constitutes 12.63 per cent of the total fund. Bonds and preferred stocks amount to 33.95 per cent, railroad common stocks to 3.16 per cent, public utility common stocks, 12.02 per cent, and industrial common stocks, 21.96 per cent. The remainder of the fund includes bank stocks costing \$1,212,558 and a small total of demand loans.

#### Sterling Securities Corporation

The total income of the Sterling Securities Corporation, general management investment company, for the six months ended June 30, 1931, amounted to \$908,240, according to the corporation's semi-annual report. Of this amount, \$337,198 was profit from the sale of securities.

Net income, after deducting expenses and taxes but before dividends paid and accrued, was \$815,959. Net earnings for the six months, after payment of dividends on the convertible preferred and preference stocks, amounted to \$84,686, which amount was added to profit and loss surplus.

The net decrease in the market value

## American Security News & Earnings Records

of the securities held between Dec. 31, 1930, and June 30, 1931, was \$1,559,808. The portfolio on June 30 consisted of 68 common stocks, the composition being as follows on the basis of market prices: Railroads, 19.2 per cent; public utilities, 21.4 per cent; and industrials, 59.4 per cent.

#### Texas Gulf Sulphur Company

The Texas Gulf Sulphur Company reports for the quarter ended June 30, net income of \$1,939,966 after charges, or 76 cents a share on 2,540,000 no par capital shares, which compares with \$2,448,198, or 96 cents a share, in the preceding quarter, and with \$3,648,345, or \$1.43 a share on same capital share basis, in second quarter of last year.

H. F. J. Knoblock, treasurer, in a statement to stockholders, said: "During these three months the company increased its reserves for depreciation, &c., and for Federal taxes—accrued—&c., by \$56,832, making the total of these reserves \$13,716,716." He also stated that with net income of \$1,939,966 added, its surplus, including reserves for depletion, at June 30 was \$25,143,810, after having paid a dividend of \$1,905,000 on June 15. For the six months ended June 30, net income was \$4,388,164, or \$1.72 a share, as compared with \$7,452,046 in the same period of 1930, or \$2.93 a share.

The income account of Texas Gulf Sulphur Company for the second quarter compares as follows for the past three years:

	1931.	1930.
Net income .....	\$1,939,966	\$3,648,345
Dividends .....	1,905,000	2,540,000
Surplus .....	34,966	1,108,345
* P & L surplus .....	25,143,810	23,760,807

For six months ended June 30:

	1931.	1930.
Net income .....	\$4,388,164	\$7,452,046
Dividends .....	4,445,000	5,080,000
Deficit .....	\$6,536	\$2,372,046
* Including reserves for depletion. * Surplus.		

#### United States and Foreign Securities Corporation

The United States and Foreign Securities Corporation and its affiliated company, United States and International Securities Corporation, in their interim statements for the six months ended June 30, reveal combined cash, demand loans and United States Government bonds of \$25,493,544.

The balance sheet of United States and Foreign Securities Corporation as of June 30 shows securities, aside from United States Government bonds and holdings in United States and International Securities Corporation, carried at cost of \$22,432,914. The aggregate depreciation in the value of its investments, amounted to \$3,056,838 on June 30, compared with \$2,454,699 on Dec. 31, 1930.

United States Government bonds on hand amounted to \$4,351,312, while \$6,088,328 were sold on June 30. The corporation carries its investment in United States and International Securities, representing an actual cost of \$9,493,112, at the nominal figure of \$1 in its balance sheet. Against this investment, the amount of \$9,493,111 has been appropriated from surplus to reserve.

During the six months United States and Foreign Securities received \$652,736 from dividends and interest, comparing with dividend payments on the first and second preferred stocks of \$860,055. Net profit amounted to \$140,399 after expenses and Federal taxes and after deducting loss on sale of securities and syndicate participations.

Investments of United States and International Securities Corporation, carried at cost of \$43,100,736 in the June 30 balance sheet, had an actual market value at this date of \$16,723,895 less than book value, compared with an aggregate depreciation of \$14,559,466 as at Dec. 31, 1930.

### CHANGES IN CAPITALIZATION

A SPECIAL meeting of the stockholders of Selected Industries, Inc., has been called for Aug. 7 for the purpose of voting on amendments to the

certificate of incorporation and on a proposal to reduce the capital of the corporation to \$46.43 per share of prior stock, to \$10.75 per share of convertible stock and to \$2 per share of common stock. The amendments would remove a charter provision according to which the existing surplus is not now available for the payment of dividends, and the reduction of the capital would increase the surplus available for such purpose. Notices of the meeting and proxies have been mailed to stockholders. The record date is July 24.

#### Lebanon National Bank

The Lebanon National Bank, 319 Fifth Avenue, New York, with assets of less than \$1,000,000, has closed its doors. It will be liquidated by the Manufacturers Trust Company through the latter's office at 339 Fifth Avenue, New York. The Lebanon National was chartered in 1922 with capital of \$500,000.

Harvey D. Gibson, president of the Manufacturers Trust Company, issued the following statement:

"At the request of the board of directors of the Lebanon National Bank, the assets and liabilities of that institution will be liquidated by the Manufacturers Trust Company.

"The Manufacturers Trust Company will serve solely as liquidating agent for the account of the liquidating committee of the Lebanon board. This action does not in any sense represent a merger with the Manufacturers Trust Company.

"Assets of the Lebanon Bank are more than sufficient to pay all liabilities, and the excess after liabilities have been satisfied will be turned over to the liquidating committee. The liquidation of the Lebanon Bank will be conducted through the office of the Manufacturers Trust Company at 339 Fifth Avenue. Inquiries relating thereto may be made at that address."

The residue after deposit and other liabilities are satisfied, it was explained, will accrue to the stockholders of the Lebanon.

### CORPORATE NET EARNINGS

Company.	1931.	1930.	Com. Share	Earnings
<b>INDUSTRIALS.</b>				
<b>Allen Industries:</b>				
June 30 qr.	\$18,085	\$64,620	\$1.11	\$1.81
6 mo. Ju. 30	10,502	124,011	p.72	1.50
<b>Alpha Portland Cement:</b>				
12 mo. Ju. 30	546,583	1,408,916	.57	1.78
<b>American Writing Paper:</b>				
June 30 qr.	16,124	121,098		.17
6 mo. Ju. 30	12,648	248,512	p.14	.37
<b>American Chicle:</b>				
June 30 qr.	624,116	606,161	1.25	1.21
6 mo. Ju. 30	1,109,384	1,081,334	2.22	2.16
<b>Associates Investment Co.:</b>				
6 mo. Ju. 30	437,028	428,699	4.89	4.79
<b>Aviation Corp. (Del.):</b>				
6 mo. Ju. 30	729,480	3,236,318		
<b>Beech-Nut Packing:</b>				
June 30 qr.	m638,092	m766,144	1.43	1.72
6 mo. Ju. 30	m1,172,970	m1,320,483	2.63	2.96
<b>Bigelow-Sanford Carpet:</b>				
6 mo. Ju. 30	683,600	325,668	1.91	1.41

Company.	1931.	1930.	Com. Share	Earnings
<b>Boing &amp; Boing:</b>				
June 30 qr.	*175,729	239,893		
6 mo. Ju. 30	*60,451	469,916		
<b>Bohn Aluminum &amp; Brass:</b>				
June 30 qr.	486,261	293,360	1.38	.83
6 mo. Ju. 30	925,557	685,766	2.62	1.89
<b>Bridgeport Machine Co.:</b>				
6 mo. Ju. 30	*13,838	*150,318		
<b>Budd Mfg. Co. (Edw. G.):</b>				
June 30 qr.	102,545	297,903	p1.69	.16
6 mo. Ju. 30	130,565	408,211	p2.16	.15
<b>Budd Wheel Co.:</b>				
June 30 qr.	271,122	511,519	h.26	h.50
6 mo. Ju. 30	485,201	925,132	h.45	h.91
<b>Canada Dry Ginger Ale, Inc.:</b>				
June 30 qr.	664,549	1,170,365	h1.30	h2.29
9 mo. Ju. 30	1,336,315	2,369,099	h2.62	h4.64
<b>Checker Cab Mfg.:</b>				
6 mo. Ju. 30	*73,950	500,074		1.38
<b>Chicago Pneumatic Tool:</b>				
June 30 qr.	8,737	113,556	p.04	p.60
6 mo. Ju. 30	10,179	287,771	p.05	p1.53
<b>Congoleum-Nairn:</b>				
6 mo. Ju. 30	607,842	705,857	h.42	h.40
<b>Dome Mines, Ltd.:</b>				
June 30 qr.	e434,343	e40,764		
6 mo. Ju. 30	e882,491	e48,923		
<b>Domestic Textile Co., Ltd.:</b>				
Yr. Mar. 31	1,506,708	1,775,416	5.08	6.07
<b>Dresser (S. R.) Manufacturing Co.:</b>				
6 mo. Ju. 30	411,909	414,691	b2.12	b2.14
<b>Eaton Axle &amp; Spring:</b>				
6 mo. Ju. 30	564,171	1,385,630	.81	1.99
<b>Freepore Texas Co.:</b>				
6 mo. Ju. 30	1,185,092	1,678,561	1.62	2.30
<b>Gabriel Co.:</b>				
June 30 qr.	*7,903	*30,508		
6 mo. Ju. 30	298	*87,388		
<b>General Baking Co.:</b>				
27 wks. Jy. 4	2,702,237	2,617,857	1.46	1.40
<b>General Foods Corp.:</b>				
June 30 qr.	4,595,050	4,638,952	h.87	h.88
6 mo. Ju. 30	10,167,458	10,629,716	h1.93	h2.01
<b>General Railway Signal:</b>				
June 30 qr.	564,868	588,923	h1.64	h1.72
6 mo. Ju. 30	752,390	1,170,242	h2.10	h3.03
<b>Gillette Safety Razor Co.:</b>				
June 30 qr.	1,280,575	2,642,022	.43	1.20
6 mo. Ju. 30	2,682,345	4,806,370	.95	2.18
<b>Goetze-Palmolive-Fest:</b>				
6 mo. Ju. 30	4,003,694	3,760,625	1.69	1.66
<b>Gould Coupler Co.:</b>				
June 30 qr.	*102,557	86,007		a.49
6 mo. Ju. 30	*197,320	310,043		a1.77
<b>Gulf States Steel:</b>				
June 30 qr.	*303,643	*98,439		
6 mo. Ju. 30	*520,684	*23,537		
<b>Hanna (M. A.) Co.:</b>				
June 30 qr.	391,823	722,472	.14	.47
6 mo. Ju. 30	728,450	1,103,692	.23	.60
<b>Hollander (A.) &amp; Son:</b>				
6 mo. Ju. 30	431,582	191,666	2.15	.96
<b>Hollinger Consolidated Gold Mines:</b>				
June 30 qr.	e520,523			
6 mo. Ju. 30	e1,503,469			
<b>John-Manville Corp.:</b>				
June 30 qr.	715,657	998,529	.78	1.16
6 mo. Ju. 30	945,767	1,740,160	.91	1.97
<b>Klein (D. Emil) Co., Inc.:</b>				
6 mo. Ju. 30	158,765	157,086	1.29	1.22
<b>Kimberly-Clark Corp.:</b>				
June 30 qr.	m504,340	m832,468	1.01	1.66
6 mo. Ju. 30	m988,488	m1,527,399	1.97	3.05
<b>Kluney (G. R.) Co., Inc.:</b>				
6 mo. Ju. 30	*221,018	*206,673		
<b>Kendall Co.:</b>				
24 wks. Jy. 13	240,510	108,029		
<b>Lehn &amp; Fink Products:</b>				
6 mo. Ju. 30	777,300	918,383	1.85	2.19
<b>Lincoln Printing Co.:</b>				
6 mo. Ju. 30	425,873	425,546	2.15	2.12
<b>Left, Inc.:</b>				
June 30 qr.	92,819	*75,258	.09	
6 mo. Ju. 30	219,005	*260,971	.21	
<b>Madison Square Garden:</b>				
Yr. May 31	338,968	411,345	1.08	1.30
<b>Magma Copper Co.:</b>				
June 30 qr.	176,358	1222,737		
6 mo. Ju. 30	1187,783	1611,413		
<b>Mathieson Alkali Works, Inc.:</b>				
June 30 qr.	378,146	565,687	.51	.81
6 mo. Ju. 30	675,549	1,107,633	.90	1.57
<b>Maytag Co.:</b>				
June 30 qr.	255,240	991,150	w.52	.40
6 mo. Ju. 30	470,994	1,382,927	w.88	.44
<b>McIntyre Porcupine Mines:</b>				
June 30 qr.	e461,471	e484,035		
<b>McKee (A. G.) &amp; Co.:</b>				
6 mo. Ju. 30	355,415	292,810	4.21	3.47

### Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 18, 1931

Sales.	High.	Low.	Last.	Net
118,600 Admiralty Alas Gold.	1.35	1.23	1.35	+10
2,200 Amer Sealco.	2 1/2	2 1/4	2 1/4	- 1/4
100 Amer Util & G. A.	3 1/4	3 1/4	3 1/4	- 1/4
31,000 Andes Petroleum	35	10	13	-62
500 Atlas Util \$3 pf.	39 1/4	39	39 1/4	+ 1/2
100 Bagdad Copper	50	50	50	
200 Basic Indus Shares	5 1/4	5 1/4	5 1/4	- 1/4
700 British Can	4 1/4	3	4 1/4	+ 1/4
200 Columbia Bak 1st pf.	2 1/2	2 1/2	2 1/2	- 1/4
100 Do 2d pf.	1 1/4	1 1/4	1 1/4	- 1/4
2,500 Coms Mines	20	16	16	-02
1,900 Corp Trust Shares	4 1/4	4 1/4	4 1/4	- 1/4
1,700 Detroit & Can Tunnel	1 1/4	1 1/4	1 1/4	- 1/4
100 Divers Trust Shrs. C.	4 1/4	4 1/4	4 1/4	- 1/4
200 Eagle Bird Mine	2.25	2.15	2.25	+ .05
500 Flag Oil	10	10	10	-11
200 Fuel Oil Motors	3	2 1/2	3	- 1/4
500 Imperial Eagle Min.	60	60	60	-40
11,700 Int'l Rustless Iron	73	59	66	+02
100 Jencks Mfg	4	4	4	- 1/4
800 Jenkins Television	3 1/4	3 1/4	3 1/4	- 1/4
3,000 Keystone Con M.	1.86	1.86	1.86	- 1/4
500 Kludon Mining	5 1/4	5 1/4	5 1/4	- 1/4
6,100 Do rights	1-64	1-128	1-128	-1-128
8,300 Do rights	1-128	1-128	1-128	cash

Sales.	High.	Low.	Last.	Net
100 Kinner Air & M.	1 1/4	1 1/4	1 1/4	- 1/4
83,000 Macassa Mines	39	33	39	+03
600 North Am Trust Shrs	4 1/4	4 1/4	4 1/4	- 1/4



## INDUSTRIALS

Company.	1931.	1930.	Com. Share	Earnings	1931.	1930.
Midland Steel Products:						
June 30 gr. u431.653						
6 mo. Ju. 30 u747,925						
Minneapolis-Honeywell Regulator:						
6 mo. Ju. 30 *184,167						
Motor Products Corp.:						
June 30 gr. 164,434						
6 mo. Ju. 30 257,121						
National Air Transport:						
June 30 gr. 233,874						
6 mo. Ju. 30 321,253						
National Biscuit:						
June 30 gr. 4,566,121						
6 mo. Ju. 30 4,406,791						
North American Cement:						
6 mo. Ju. 30 *210,997						
Otis Elevator Co.:						
June 30 gr. 1,385,658						
6 mo. Ju. 30 2,858,305						
Paramount Public:						
June 27 gr. 2,225,000						
6 mo. Ju. 27 5,740,000						
Pierce-Arrow:						
June 30 gr. 115,282						
6 mo. Ju. 30 421,711						
Scott Paper Co.:						
June 30 gr. 215,043						
6 mo. Ju. 30 519,017						
Sun Oil Co.:						
6 mo. Ju. 30 1,049,403						
Sutherland Paper:						
6 mo. Ju. 30 101,657						
Sweets Co. of America:						
6 mo. Ju. 30 71,726						
Symington Co.:						
June 30 gr. *83,577						
6 mo. Ju. 30 *170,949						
U. S. Pipe & Foundry:						
6 mo. Ju. 30 913,954						
Telegraph Corp.:						
June 30 gr. 182,243						
6 mo. Ju. 30 182,243						
Texas Gulf Sulphur:						
June 30 gr. 1,939,967						
6 mo. Ju. 30 4,388,165						
Trans-Park Stores:						
6 mo. Ju. 30 97,700						
United Biscuit Co.:						
June 30 gr. 478,031						
6 mo. Ju. 30 847,836						
U. S. Realty & Improvement:						
6 mo. Ju. 30 637,882						
Underwood-Elliott-Fisher Co.:						
June 30 gr. 393,865						
6 mo. Ju. 30 1,099,465						
Westinghouse Elec. & Mfg. Co.:						
June 30 gr. 926,004						
6 mo. Ju. 30 *1,959,341						
Westvaco Chlorine Products:						
June 27 gr. 153,243						
6 mo. Ju. 27 376,682						
Whitaker Paper Co.:						
6 mo. Ju. 30 81,452						
Young (L. A.) Springs & Wire:						
June 30 gr. 376,129						
6 mo. Ju. 30 609,209						
Zenith Products Corp.:						
June 30 gr. *214,841						
6 mo. Ju. 30 549,283						

## UTILITIES

American Telephone & Telegraph:	June 30 gr. 43,244,430	41,179,873	12.38	12.77
	6 mo. Ju. 30 89,109,843	81,796,812	14.59	15.72
Canadian Hydro-Electric:	12 mo. My. 31 2,051,855	1,385,868	116.41	111.09
Cities Service Co.:	12 mo. Ju. 30 266,692,084	240,338,435		
Commonwealth Edison:	June 30 gr. 4,076,130	3,664,901	2.67	2.66
	12 mo. Ju. 30 16,920,440	16,662,279	11.08	12.08
Cons. Electric Service:	12 mo. Ju. 30 5,064,333	4,908,814	3.68	3.45
Detroit Edison:	12 mo. Ju. 30 11,129,862	12,367,834	8.76	10.01
Federal Water Service:	12 mo. My. 31 2,814,792	3,164,157	42.62	43.01
Hudson & Manhattan R. R.:	June 30 gr. 468,270	563,124	1.00	1.24
	6 mo. Ju. 30 940,640	1,137,836	2.02	2.51

## REDEMPTION NOTICE

NOTICE OF REDEMPTION.  
GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES C 6 PERCENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT THE GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Series "C" 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unexpired interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 6% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors.  
D. H. FOOTE,  
Secretary of the Great Western Power Company of California.

American Security News:  
Bond Redemptions

## UTILITIES.

Company.	1931.	1930.	Com. Share	Earnings	1931.	1930.
Peoples Gas, Light & Coke:						
June 30 gr. 1,805,904						
12 mo. Ju. 30 7,204,733						
Public Service of Northern Illinois:						
June 30 gr. 1,728,045						
12 mo. Ju. 30 7,033,570						
Sioux City Gas & Electric:						
12 mo. Ju. 30 1,228,847						
Southern California Edison:						
6 mo. Ju. 30 68,944,781						
Tampa Electric:						
12 mo. Ju. 30 1,622,351						
Western Union:						
June gr. 3,066,334						
6 mo. Ju. 30 4,345,211						

## RAILROADS.

Company.	1931.	1930.	Com. Share	Earnings	1931.	1930.
Chesapeake & Ohio:						
6 mo. Ju. 30 11,867,150						
New York, Chicago & St. Louis R. R.:						
June 30 gr. 526,258						
6 mo. Ju. 30 1,038,584						
*Net loss. †Profit before Federal taxes.						
e Profit before depreciation. h On shares						
outstanding at close of respective periods.						
j On average shares. p On preferred stock.						
r Excludes subsidiaries and is after preferred						
dividends, but before reserves. t On						
first preferred stock. u Surplus after preferred						
dividends. a On class A shares.						
w On \$3 no-par preference stock. u Before						
employees' profit sharing expenses. b On						
class B shares.						

PUBLIC UTILITY  
EARNINGS

Associated Telephone Company, Ltd.	1931.	1930.
May gross	\$218,945	\$208,041
Net after taxes	100,711	83,689
Five months' gross	1,084,891	1,021,301
Net after taxes	422,282	387,626
Canadian Hydroelectric Corporation, Ltd.		
(International Paper and Power System)		
May gross	753,184	704,513
Net earnings	648,155	600,461
Net income after depreciation	160,168	155,239
Balance after preferred dividends	97,668	92,738
Twelve months' gross	7,873,700	7,625,168
Net earnings	7,458,310	6,386,851
Net income after depreciation	2,051,855	1,385,868
Balance after first preferred dividends	1,301,855	635,868
Canada Northern Power Corporation, Ltd.		
Yr. ended May 31 gross	3,233,058	3,143,780
Net earnings	2,201,264	2,155,130
Cincinnati and Suburban Bell Telephone Company		
May gross	887,522	882,973
Net after taxes	227,628	179,682
Five months' gross	4,392,940	4,370,213
Net after taxes	1,107,685	970,815
California Oregon Power Company		
(Standard Gas and Electric System)		
Yr. ended May 31 gross	3,959,893	3,622,493
Net earnings	2,090,356	2,157,840
Total income	2,095,886	2,167,178
Community Power and Light Company		
(American Commonwealth Power System)		
June gross	413,107	467,693
Net earnings	192,984	224,494
Twelve months' gross	4,643,519	5,124,853
Net earnings	1,980,134	2,338,362
Net income before depreciation and Federal taxes	1,243,234	
Chicago Surface Lines		
June gross	4,348,896	4,766,687
Residue receipts	718,953	830,848
Divisible receipts	52,103	222,668
City's share	28,637	122,468
Company's share	23,446	100,200
*Deficit. †After expenses, taxes, joint account expenses, 5% interest on purchase price, &c.		
Detroit Edison Company		
Electric revenue	48,231,014	52,768,532
Steam revenue	2,419,570	2,783,359
Gas revenue	466,277	434,075
Operating revenue, less miscellaneous deductions	51,109,080	55,970,804
Total revenue, including other income	51,170,159	56,039,867
Net earnings after depreciation	17,101,603	18,429,254
Net income	11,129,862	12,367,834
Home Telephone and Telegraph Company of Spokane		
May gross	137,282	146,712
Net after taxes	30,267	28,972
Five months' gross	683,987	720,682
Net after taxes	141,966	120,907
Iowa Public Service Company		
(American Electric Power System)		
June gross	334,347	347,346
Net earnings	135,894	129,568
Twelve months' gross	4,500,482	4,422,668
Net earnings	1,880,809	1,822,658
Net income before depreciation	984,559	1,035,070
Balance after preferred dividends	753,253	814,852
Italo-Argentine Electric Company		
Although showing a decline in revenues		
operations, expressed in Argentine pesos,		
actually showed increases for both April		
and four months.		
April gross	539,988	629,868
Net operating revenue	352,732	402,778
Four months to 4-30 gr.	1,351,035	1,288,276
Net operating revenue	1,218,976	1,401,371

Haverhill Gas Light Company  
(Stone & Webster affiliate)

	1931.	1930.
June gross .....	54,574	54,672
Net operating revenue.....	12,108	12,396
Twelve months' gross.....	728,849	747,223
Net operating revenue.....	183,453	178,910
Surplus after charges..	178,326	173,231
Louisville Gas and Electric Company: (Standard Gas and Electric System)		
Yr. ended May 31 gross.....	10,792,275	10,387,064
Net earnings .....	5,719,070	5,411,580
Total .....	5,980,379	5,928,482
Market Street Railway Company: (Standard Gas and Electric System)		
Yr. ended May 31 gross.....	8,928,584	9,544,929
Net earnings .....	1,321,163	1,532,966
Total income .....	1,340,276	1,555,795
Market Street Railway Company: (Standard Gas and Electric System)		
June gross .....	704,769	743,277
Net after ordinary tax.....	50,544	96,662
*Surplus after charges.....	37,384	42,297
Twelve months' gross.....	8,890,075	9,508,732
Net after ordinary tax.....	627,181	1,531,746
*Surplus after charges.....	704,362	848,573
*Before depreciation and Federal taxes.		
Market Street Railway Company: (Standard Gas and Electric System)		
Yr. ended June 30 gross.....	8,890,075	9,508,732
Net earnings .....	1,331,543	1,581,746
Total income .....	1,411,509	1,740,274
Oklahoma Gas and Electric Company: (Standard Gas and Electric System)		
Yr. ended May 31 gross.....	13,251,341	14,599,953
Net earnings .....	6,112,617	6,811,075
Total income .....	6,176,314	7,233,068
Philadelphia Company: (Standard Gas and Electric System)		
Yr. ended May 31 gross.....	59,853,715	63,350,476
Net earnings .....	28,867,841	31,204,027
Total income .....	31,284,033	32,851,663
Rochester Telephone Corporation: (Standard Gas and Electric System)		
May Gross .....	461,870	457,503
Net after taxes .....	115,704	84,422
Five months' gross.....	2,241,530	2,218,530
Net after taxes .....	543,244	552,065
San Diego Consolidated Gas and Electric Company: (Standard Gas and Electric System)		
Yr. ended May 31 gross.....	7,373,798	7,213,446
Net earnings .....	3,765,916	3,423,713
Total income .....	3,770,501	3,455,232
Standard Gas and Electric Company: (Standard Gas and Electric System)		
Yr. ended May 31 gross.....	151,185,620	155,404,196
Net earnings .....	73,126,798	74,921,058
Total income .....	74,496,554	77,388,886
Southern California Telephone Company: (Standard Gas and Electric System)		
May gross .....	3,349,500	2,350,344
Net after taxes .....	857,806	579,654
Five months' gross.....	16,948,829	11,708,200
Net after taxes .....	4,494,941	2,995,029
Southern Colorado Power Company: (Standard Gas and Electric System)		
Yr. ended May 31 gross.....	2,205,836	2,284,483
Net earnings .....	1,026,486	1,062,549
Total income .....	1,034,203	1,091,596
Southern California Edison Company, Ltd.: (Standard Gas and Electric System)		
June gross .....	3,419,779	3,497,754
Net earnings .....	192,084	224,494
Net income before depreciation.....	1,690,595	1,751,173
Six months' gross.....	19,677,290	19,394,435
Net earnings .....	12,490,812	12,201,715
Net income before depreciation.....	8,994,781	8,714,870



for payment in July prior to maturity is now \$91,670,500, compared with \$86,339,000 in June and \$41,124,000 in July, 1930, at corresponding dates in each month.

The bonds redeemed in July are classified as follows:

Industrial	\$9,062,500
Public utility	66,222,000
State and municipal	2,765,000
Foreign	10,618,000
Railroad	690,000
Miscellaneous	2,313,000
Total	\$91,670,500

Albuquerque, N. M., various of paving bonds called for payment at office of the City Treasurer.

Aurora, Col., \$2,500 of improvement bonds called for payment immediately at office of the City Treasurer.

Bosch (Robert) Aktiengesellschaft, Stuttgart, \$131,500 of 7s, due Oct. 1, 1930, called for payment at par on Oct. 1, 1930, at Brown Brothers, Harriman & Co., New York; Amsterdamsche Bank, Amsterdam. Lowest and highest numbers called: \$500 denomination, AB2036, AB2997; \$1,000 denomination, 5, 1922. Coupons due Oct. 1, 1931, should be collected in the usual manner.

California Telephone and Light Company, entire issue of first 6s, due April 1, 1943, called for payment at 107% on Oct. 1, 1931. The American Company, San Francisco, is trustee for this issue.

Cooper, Wyo., bond 186 of Paving District 17 and bond 61 of Paving District 29 called for payment on Aug. 1, 1931, at office of the City Treasurer.

Central West Public Service Company (Neb.), \$290,000 of 6s, Series A, dated Nov. 1, 1926, called for payment at par on July 1, 1931, at First Union Trust and Savings Bank, Chicago. Numbers called: \$100,000 denomination, T7, T8; \$50,000 denomination, T9; \$10,000 denomination, T12, T15.

Consolidated Gas Company of New Jersey, entire issue of first refunding 5s, due April 1, 1926, called for payment at 110 on Oct. 1, 1931, at the Bankers Trust Company, New York. Coupons due Oct. 1, 1931, should be collected in the usual manner. The Jersey Central Power and Light Company will purchase through the Bankers Trust Company, New York, all or any of these bonds presented prior to Oct. 1, 1931, at 110 and accrued interest discounted at the rate of 2 per cent per annum from date of presentation to Oct. 1, 1931.

Consolidated Gas Company of New Jersey, entire issue of first 5s, due Jan. 1, 1932, at Irving Trust Company, New York. Coupons due Jan. 1, 1932, should be collected in the usual manner. The Jersey Central Power and Light Company will purchase through the Irving Trust Com-

pany, New York, all or any of these bonds presented prior to Jan. 1, 1932. Holders shall be paid at the rate of 110 and accrued interest, discounted at the rate of 2% per cent from the date of presentation to Jan. 1, 1932.

Credit Consortium for Public Works of Italy (Consorzio di Credito per le Opere Pubbliche), \$327,000 of external secured 7s, Series A, due March 1, 1937, and B, due March 1, 1947, called for payment at par on Sept. 1, 1931, at J. P. Morgan & Co., New York. Lowest and highest numbers called: Series A, \$1,000 denomination, 4, 4495; Series B, \$1,000 denomination, 66, 7500.

Consolidated Electric Company, entire issue of general 5s, due June 1, 1935, called for payment at par on Dec. 1, 1931. The Anglo-California Trust Company, San Francisco, is trustee for this issue.

Crowley County, Col., bonds 1-30, inclusive (\$500 denomination), of School District 1 building 6s, due Aug. 1, 1941, called for payment on Aug. 1, 1931, at Heath, Larson & Co., Denver.

De Long Hook and Eye Company, \$50,000 of first 6s, due Aug. 1, 1943, called for payment at 102 on Aug. 1, 1931, at Trademen's National Bank and Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 4 lowest, 219 highest.

Delta, Cal., bonds 55 and 56 of paving 5s, due Aug. 15, 1934, called for payment immediately at Colorado Bank and Trust Company, Delta, Col. The City Treasurer can use bond 55 at 99 plus interest to July 1, 1931.

El Paso, Texas, bonds 495-498, inclusive, of paving 7s, dated Aug. 1, 1922, called for payment on Aug. 1, 1931, at office of the City Treasurer.

Eastern New Jersey Power Company, entire issue of first 5s, 5 1/2s and 6s, due Jan. 1, 1949, and 5s, due Jan. 1, 1959, called for payment at 105 on Jan. 1, 1932, at Irving Trust Company, New York. Coupons due Jan. 1, 1932, should be collected in the usual manner. Bonds presented prior to Jan. 1, 1932, shall be purchased at 105 and accrued interest, discounted at the rate of 2% per cent per annum from date of presentation to Jan. 1, 1932.

Franklin County, Idaho, \$11,000 of road bonds called for payment on July 1, 1931, at Kountze Brothers, New York. Numbers called: \$1,000 denomination, 21-31, inclusive.

Florida Public Service Company—Holders of secured second 7s, due Feb. 1, 1934, have the privilege of exchanging their holdings for Associated Gas and Electric Company convertible debenture 5 1/2s, 1977, on a par-for-par basis. Holders accepting this offer should deposit their bonds with the Public National Bank and Trust Company, New York. This offer expires thirty days from July 14, 1931, unless extended.

General Petroleum Corporation, \$469,000 of first 5s, due Aug. 15, 1940, called for pay-

ment at 102 1/2 on Aug. 15, 1931, at Bank of California N. A., San Francisco, or Guaranty Trust Company, New York. Lowest and highest numbers called: D44, D1177; M9, M17355.

Holy Cross Congregation, entire issue of first 5 1/2s, dated June 30, 1926, called for payment at 101 on June 30, 1931, at the First National Bank, West Bend, Wis.

Jersey Central Power and Light Company, entire issue of first and refunding twenty-year 5 1/2s, Series A, due Feb. 1, 1945, called for payment at 103 1/2 on Aug. 15, 1931, at the Bank of America, N. A., New York. Coupons due Aug. 1, 1931, should be collected in the usual manner. Bonds presented prior to Aug. 15, 1931, will be paid at 103 1/2, and accrued interest to Aug. 15, 1931, discounted on a true discount basis at the rate of 2 per cent per annum from the date of presentation to Aug. 15, 1931.

Las Vegas, N. M., bonds 136-139, inclusive, of paving 6s, dated Oct. 1, 1921, called for payment on July 10, 1931, at office of the City Clerk.

La Empresa de Agua Potable de Valparaiso, \$12,000 of 6s, 1915, due Aug. 9, 1939, called for payment at par on Aug. 10, 1931, at Guaranty Trust Company, New York.

Lafayette, Mont., various of improvement bonds and warrants called for payment on July 1, 1931, at office of the City Treasurer.

Malheur County, Ore., bonds 10-14, inclusive, of School District 66 6s, due Aug. 15, 1934, called for payment on Aug. 15, 1931.

McCann, Idaho, bonds 12-18, inclusive, of water works, series of 1919, called for payment on July 1, 1931, at office of the Village Treasurer.

National Steel Car Lines, entire maturity of equipment trust 5 1/2 per cent certificates, Series J, due Aug. 15, 1934, called for payment at 101 on Aug. 15, 1931, at New York Trust Company, New York.

Navarro County, Texas, bond 10 of Road District 7 5s, dated Jan. 1, 1917, called for payment on July 1, 1931, at Chase National Bank, New York.

New Orleans, La., \$500,000 of constitutional 4s, due July 1, 1942, called for payment at par on Jan. 1, 1932, at the Board of Liquidation, New Orleans, La. Lowest and highest numbers called: \$500 denomination, 23, 1986; \$1,000 denomination, 14, 9000.

Norway (Kingdom of), \$487,000 of external 6s, due Aug. 15, 1943, called for payment at par on Aug. 15, 1931, at the National City Bank, New York. Numbers called: M12 lowest, M19820 highest.

O'Connor Properties Corporation, entire issue of first 6 1/2s, due Aug. 15, 1932, called for payment at 102 on Aug. 15, 1931, at Detroit Trust Company, Detroit, Mich.

Order City, Utah, \$75,000 of school 5s, due Aug. 1, 1941, called for payment on Aug. 1, 1931, at Chase National Bank, New York. Numbers called: \$1,000 denomination, 1-75, inclusive.

Portland Club (The), \$3,000 of first 5s, due

Aug. 1, 1943, called for payment at par on Aug. 1, 1931, at the Portland National Bank, Portland, Me. Numbers called: C165 lowest, C520 highest; D47, D138; M9. Peoples Gas Light and Coke Company (formerly Chicago By-Products Coke Company), entire issue of first and refunding A 5s, due Jan. 1, 1976, called for payment at 105 on Aug. 13, 1931, at Continental Illinois Bank and Trust Company, Chicago.

Portland, Ore., bonds 461-470, inclusive, of lighting system 6s, dated June 1, 1929, and bonds 42122-42218, inclusive, of 6s dated Oct. 1, 1926, called for payment on Aug. 1, 1931.

Raton, N. M., various of improvement bonds called for payment at par on Aug. 1, Aug. 15 and Sept. 1, 1931.

Rawlins, Wyo., entire issue of sewer 6s, due Aug. 1, 1941, called for payment at par on Aug. 1, 1931, at United States National Bank, Denver, Col.

Republic Carbon Company, \$50,000 of debenture 5 1/2s, due to March 1, 1942, called for payment at 102 1/2 on Sept. 1, 1931, at the Union Trust Company, Pittsburgh, Pa. Numbers called: Series O, 1751-1800, inclusive.

Rio Grande County, Col., bonds 91-105, inclusive, of School District 9 (now part of District 8) 5s, dated Aug. 1, 1931, at office of the County Treasurer, Del Norte, Col.

Saguache and Alamosa Counties, Col., \$1,000 of School District 23 5 1/2 per cent bonds called for payment. Numbers called: \$500 denomination, 49 and 50.

St. Cloud Public Service Company, entire issue of first 6s and 8s, due Nov. 1, 1934, called for payment at 103 on Nov. 1, 1931, at Chicago Trust Company, Chicago, or Bankers Trust Company, New York.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between July 17 and July 25, 1931, inclusive, at office of the City Treasurer.

Shoshone, Idaho, bonds 29-33, inclusive (\$500 denomination), of water works purchase 6s, dated Jan. 1, 1915, called for payment on July 1, 1931, at Kountze Brothers, New York.

Tide Water Associated Transport Corporation, \$40,000 of first lien marine equipment 5s, due Feb. 15, 1937, called for payment at 102 on Aug. 15, 1931, at the Bank of America, N. A., and Chase National Bank, New York. Numbers called: M153 lowest, M1794 highest.

Toho Electric Power Company, Ltd. (Toho Denryoku Kabushiki Kaisha), \$275,000 of first A 7s, due March 15, 1955 (Kansai Division), called for payment at par on Sept. 15, 1931, at Guaranty Trust Company, New York or London. Lowest and highest numbers called: D133, D844; M5, M4372.

Yavapai County, Ariz., bonds 10-12, inclusive, of School District 61 6s, dated Aug. 1, 1918, called for payment on Aug. 1, 1931, at Kountze Brothers, New York.

## Central and Western New York Securities News



ORDERS received by the General Electric Company for the first six months of 1931 amounted to \$141,428,978, compared with \$190,313,758 for the corresponding period last year, Gerard Swope, president, announced on Wednesday.

Sales billed for the six months of 1931 amounted to \$141,180,091.13, compared with \$197,229,346.82 for the corresponding period last year.

**SCHOELLKOPF, HUTTON  
& POMEROY, Inc.**  
70 Niagara Street  
Buffalo, N. Y.

Specialists in securities of Western  
New York electric utilities, financial  
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Profit available for dividends on common stock for the first six months of 1931 was \$21,523,722.88, compared with \$29,273,276.14 for the first six months last year. The profit available for common stock for the six months is equivalent to 75 cents per share in 1931 and \$1.01 per share in 1930 on the 28,845,927 shares outstanding in both periods. The quarterly dividend is 40 cents a share.

The stockholders to whom the July dividend is to be distributed total 133,163, compared with 116,750 at the end of 1930 and with 88,408 a year ago, an increase of 50 per cent over a year ago.

Comparative statement of sales and earnings for the six months follows:

	1931.	1930.
Net sales billed	\$141,180,091.13	\$197,229,346.82
Less: Cost of sales billed, including operating maintenance & depreciation charges, reserves & provision for all taxes	124,761,555.48	174,174,425.98
Net inc from sales	\$16,418,535.65	\$23,054,920.84
Other inc. less interest paid & sundry charges	6,392,685.53	7,505,824.05
Prof available for dividends	\$22,811,221.18	\$30,560,744.89
Less: Cash dividends on spec stock	1,287,498.30	1,287,468.75
Prof available for divs on com stk (28,845,927 shrs issued)	\$21,523,722.88	\$29,273,276.14

### Niagara Fire Insurance Company

The statement of the Niagara Fire Insurance Company as of July 1, 1931, shows total assets of \$23,453,075 comparing with \$24,389,015 on January 1, last. Stocks and bonds owned were valued at \$21,310,139 on July 1, and net surplus was \$8,416,685 comparing with \$21,723,283 and \$8,352,780, respectively, on January 1, 1931.

### Associated Gas and Electric

For the week ended July 11 the Associated Gas and Electric System reports electric output totaling 61,624,447

k. w. h., which is an increase of 16.8 per cent over the same week of last year.

Excluding sales to other utilities, electric output for this week was eight-tenths of 1 per cent greater than in 1930. Seventeen of the twenty-four electric groups of the system showed increases over 1930, which ranged up to 43.2 per cent.

Gas sales for the same week were 7.4 per cent lower than the corresponding period of last year.

### Congoleum-Nairn

Holders of common stock of Congoleum-Nairn, Inc., will receive a dividend on Sept. 15 for the first time in nearly six years. The directors have announced a payment of 25 cents a share payable to holders of record of Aug. 15. The last dividend paid on the stock was on Oct. 30, 1925, when the year's disbursements were \$2.50 a share. A. W. Hawkes, president, in announcing the dividend, said the directors believed the dividend could be maintained at 25 cents quarterly unless the economic situation became worse.

The announcement of the dividend accompanied a statement of earnings for the six months ended on June 30. This showed a net income, after all charges and Federal income tax, of \$607,842 which was equal, after preferred dividends, to 42 cents a share on the common stock. For the corresponding period of 1930 the company reported a net income of \$705,857, equal to 40 cents a share on a larger number of shares then outstanding. The stockholders voted on June 3 to retire 251,026 common shares which had been purchased in the open market at \$10 less a share than the book value. The report issued recently disclosed that since that time the management had purchased 56,849 additional shares at less than \$10 a share, including brokerage, and these were being held in the treasury.

### Rochester Clothing Manufacturers Increase Operations

With the exception of two departments waiting for materials to arrive, Fashion Park, Inc., clothing manufacturers, has

gone on a full-time basis, for the first time in 18 months. Approximately 3,400 workers are affected by the new order. This company is the fourth and largest of Rochester's clothing manufacturers to experience an upturn in orders.

Some of the Fashion Park departments are compelled to work on a seven-hour day temporarily because woollens are not being delivered as rapidly as the company is filling orders.

Levy Brothers and Adler are calling back to work their full force of 900 employees; Michaels-Stern & Co. has been running at capacity for the last three weeks, while the Hickey-Freeman Company is preparing to resume operations this week with its whole force working on only a slightly reduced schedule.

These three concerns employ approximately 8,300 of Rochester's 13,000 clothing workers.

### Symington Company

The Symington Company reports for the quarter ended June 30, 1931, net loss of \$83,577 after depreciation, reserve for taxes, &c., comparing with net loss of \$87,372 in the preceding quarter and net profit of \$111,151 equal to 55 cents a share on 200,000 no-par shares of class A stock in the June quarter of 1930.

Net loss for the six months ended June 30, 1931, was \$170,949 after the above charges, comparing with net profit of \$276,609, equal to \$1.38 a share on class A stock in first half of previous year.

Income account for the quarter ended June 30, 1931, compares as follows:

	1931.	1930.
Loss after depr. tax, &c.	\$105,845	\$86,852
Other income	22,268	44,299
Net loss	\$83,577	\$111,151
Six months ended June 30:		
	1931.	1930.
Loss after depr. tax, &c.	\$208,519	\$266,659
Other income	37,570	58,950
Loss	\$170,949	\$276,609
Interest		
Net loss	\$170,949	\$276,609
*Profit.		

For Transactions on the Buffalo Stock Exchange See Pages 166, 167 and 168



# News of Canadian Securities



ANADA shipped a larger proportion of her wheat through Canadian ports during the past eleven months of the current crop year than she has done for a number of years. Since Aug. 1 approximately 59 per cent of Canada's total overseas shipments were made through Canadian ports, while in the crop years ending July, 1930, 1929 and 1928 the percentage of shipments through Canadian ports was 53.1 per cent, 55.2 per cent and 51.4 per cent respectively. Most of the Canadian wheat exports to the United Kingdom are routed, however, through United States Atlantic seaboard ports owing to a greater volume of tramp tonnage being available there. Most of Canada's shipments to other countries are made through Canadian ports.

Exports of Canadian wheat to Great Britain during the present crop year are already more than double that of the whole preceding crop year but still under two-thirds of the record year, 1928-1929. Exports to other countries, however, are the largest during the past decade with the exception of the crop year 1928-1929, when extensive shipments were sent to China.

Increased production of pig iron in June; increased traffic through the Welland and the St. Lawrence Canals; a decrease in the number of commercial failures during the month of May, and increased production of butter and cheese, as indicated by increased cold storage holdings, are among the favorable indices of Canadian trade as issued in government statistics during the past week. Unfavorable statistics, however, show a considerable reduction in the value of building permits issued in urban Canadian centres and lower production of steel ingots and castings.

## Canada Power and Paper Corporation

Reporting that approximately 60 per cent of all bonds, 60 per cent of all debentures and 60 per cent of all preferred stocks, as well as 65 per cent of the common shares, had been deposited in connection with the scheme of reorganization proposed by the securities protective committee of the Canada Power and Paper Corporation, Charles Dunning, chairman of that body, in a statement dealt further with the proposals of Hubert Biermans to holders of debentures of the Belgo-Canadian Paper Company, Ltd.

Mr. Dunning reiterated his belief that the committee's plan provided an excellent prospect of bringing order out of chaos, whereas liquidation and litigation might ruin one of Canada's greatest industries. He questioned the success of Mr. Biermans's plan of raising \$5,000,000 new capital for the Belgo Company. In his statement he said:

"Regarding direction and management, response from security holders has been sufficient to warrant the committee in approaching men of the highest business standing to act on the new board of directors, many of whom have already accepted. Negotiations have been practically concluded with an outstanding industrial executive who has never been connected with the company, who will become president and executive head of the new company. The committee expects to be able to announce the names of the president and directors within a few days. The majority of the new board of directors who will control the management of the new company must, under the plan, be appointed by the committee to act for five years; and this majority will not include any members of the old board.

"Regarding Mr. Biermans's questions respecting the Anglo-Canadian Company, the committee's plan provides for the complete separation of the two companies, and this will be carried out."

## Canadian Hydro-Electric Corporation

The consolidated net revenue of the Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gatineau Power Company, in May, after all charges, including depreciation, and available for dividends, was \$160,168, compared with \$155,239 in May of last year. The earnings for May of this year were equivalent to over two and one-half times that month's dividend requirements on the corporation's 6 per cent cumulative first preferred stock.

For the twelve months ended May 31, 1931, net revenue available for dividends was \$2,051,855, or \$16.41 a share, on the first preferred stock, compared with \$1,385,868, or \$11.09 a share, in the twelve months ended May 31, 1930.

Comparative statements are as follows:

	Month of May, 1931	1930
Gross rev (inc other inc)	\$753,184	\$704,513
Net before int & deprecn	648,115	600,461
Bal for divs aft int & dep	160,168	155,239
Divs on Can Hydro-Elec Corp, Ltd, 1st pf stock	62,500	62,500
Net added to surplus	97,668	92,738
12 Mos. Ended May 31, 1931		1930
Gross rev (inc other inc)	\$8,783,700	\$7,625,188
Net before int & deprecn	7,456,310	6,386,851
Bal for divs aft int & dep	2,051,855	1,385,868
Divs on Can Hydro-Elec Corp, Ltd, 1st pf stock	750,000	750,000
Net added to surplus	1,301,855	635,868

The output of electric energy of Canadian Hydro-Electric Corporation, Ltd., in the first five months of this year was 1,030,186,000 kilowatt hours, over 2 per cent greater than its output in the corresponding period of last year. For the twelve months ended May 31, output was 2,556,529,000 kilowatt hours, an increase of 12 per cent over that for the twelve months ended May 31, 1930.

## Canadian National Railways' Crop Report

Soaking rains followed by warm weather which visited the Northern or park belt area of Western Canada during the past week have greatly improved crop conditions, according to the weekly crop report of the Canadian National Railways. In the Southern areas, where drought was so acute, rains were local, and although many of the early sown fields were beyond recovery the moisture should insure better filling of coarse grain kernels and relieve the food and water scarcity. In Manitoba crops have shown a great improvement but cutting will be at least ten days later than in average years. Splendid growing weather over Northern Saskatchewan has had a good effect on the crops, and wheat is all headed and commencing to fill. Coarse grains are coming along rapidly, and now that there is sufficient moisture for the remainder of the crop season, warm weather is needed, as grains are backward. In Central Alberta rains have been heavy, and if nothing unforeseen happens the harvest west and north of Edmonton will be one of the best in history.

## Dome Mines

Dome Mines, Ltd., reports for the six months ended June 30, 1931, total income of \$882,491 after expenses and Federal taxes but before depreciation and depletion, comparing with \$48,923 in the first half of 1930.

For the quarter ended June 30, 1931, total income amounted to \$434,343 before depreciation and depletion, against \$448,143 in preceding quarter and loss of \$40,764 in June quarter of previous year.

Income account for the six months ended June 30, 1931, compares as follows:

	1931	1930
Total recovery	\$1,765,723	\$344,907
Expenses, &c.	948,275	462,759
Federal tax	62,676	
Operating profit	\$754,772	\$117,852
Other income	127,719	166,775
*Total income	\$882,491	\$48,923
Quarter ended June 30:		
1931	1930	
Total recovery	\$923,341	\$85,021
Expenses, &c.	492,752	201,394
Federal tax	34,895	
Operating profit	\$395,694	\$116,373
Other income	38,649	75,609
*Total income	\$434,343	\$140,764
*Before depreciation and depletion. *Loss.		

## Dominion Textile Company

The Dominion Textile Company, Ltd., reports for the year ended March 31, 1931, net profit of \$1,506,708, after interest, taxes, &c., equivalent, after dividends on 7 per cent preferred, to \$5.08 a share on 270,000 no par shares of common stock. This compares with \$1,775,-

416, or \$6.07 a share, in the previous fiscal year. Sales for the year amounted to \$15,307,758, against \$19,349,973.

## Granby Consolidated Mining, Smelting and Power Company

The Granby Consolidated Mining, Smelting and Power Company, Ltd., for the quarter ended June 30, 1931, reports profit of \$7,405, after expenses and inventory write-downs but before depreciation and depletion, this comparing with a profit of \$170,078, before depreciation, depletion and Federal taxes, in preceding quarter, and a profit of \$418,099 in the June quarter of the previous year.

Profit for the six months ended June 30, 1931, amounted to \$177,483, before depreciation, depletion and Federal taxes, against \$1,106,485 in the first half of 1930.

The income account for the quarter ended June 30, 1931, compares as follows:

	1931	1930
Operating loss	\$23,971	\$298,013
Other income	31,376	120,086
*Profit	\$7,405	\$418,099
Six months ended June 30:		
1931	1930	
Operating income	\$75,046	\$868,525
Other income	102,437	237,960
*Profit	\$177,483	\$1,106,485
*Before depreciation, depletion and Federal taxes. *Income.		

## Hollinger Consolidated Gold Mines

The statement of operations of the Hollinger Consolidated Gold Mines for the first six months of 1931 shows production at \$4,862,687, against \$10,263,504 in the full year 1930. Production in the second quarter was \$2,248,345, against \$2,613,342 for the quarter ended on April 1.

The company's report for the first half of this year and all of last year follows:

	Six Months, 1931	Year, 1930
Production	\$4,862,687	\$10,263,504
Other income	319,285	639,426
Total income	5,181,982	10,902,931
Expenses	3,678,513	6,819,049
Total profit	1,503,469	4,083,881
Dividends	1,599,000	3,444,000
Surplus	95,530	639,881
*Debit balance; deducted from surplus before depreciation.		

The following figures show production for the first two quarters of the current year:

	1st Quarter, 2d Quarter, 1931	1931
Production	\$2,613,342	\$2,248,345
Other income	157,163	162,132
Total income	2,770,505	2,410,477
Expenses	1,787,559	1,890,964
Total profit	982,946	520,523
Dividends	799,500	799,500
Surplus	183,446	*278,977
*Debit balance on quarter.		

## International Lithographing Company

The International Lithographing Company, Ltd., has been organized by the Consolidated Lithographing Corporation, of New York, and Lawson & Jones, Ltd., of London and Ontario, Canada, to manufacture cigar bands and labels for Canadian consumption, according to an announcement made by Jacob A. Voice, president of the Consolidated Corporation. Machinery and equipment is now being installed in the new company's plant at Toronto, and operations are expected to commence early in August.

## Maritime Paper Products

With the election of E. Victor Donaldson, president and general manager of the Robert Gair Company, to the board of directors of Maritime Paper Products, Ltd., of Halifax, N. S., it has become known that the Gair Company has extended its activities to Canada and holds a substantial interest in the Halifax concern.

Maritime Paper Products, Ltd., was organized recently for the manufacture and sale of corrugated paper boxes and containers. The company has just completed and put into production at Halifax a plant with an area of 30,000 square feet completely equipped with modern box making machinery.

Robert Gair Company is one of the oldest manufacturers of paper board and paper board products in the United States. It operates mills at Piermont and Tonawanda, N. Y.; New London and Shelton, Conn.; Haverhill and Boston, Mass., and Quincy, Ill. Executive offices

are at 420 Lexington Avenue, New York City.

## McIntyre Porcupine Mines

McIntyre Porcupine Mines, Ltd., reports for the quarter ended June 30, 1931, profit of \$461,471, after development expenses, interest and taxes, but before depreciation, comparing with \$484,035 in June quarter of previous year.

Income account for the quarter ended June 30, 1931, compares as follows:

	1931	1930
Gross income	\$1,124,671	\$1,148,866
Costs & development	623,401	633,303
Balance	\$501,270	\$515,563
Taxes	39,799	31,528
*Profit	\$461,471	\$484,035
*Before depreciation.		

## Ontario's Gold Output

Ontario's gold mines established a new production record in the first six months of 1931, the value of the output of all camps being well in excess of that of the corresponding periods of former years and the two old established camps showing material increases.

The Department of Mines of the Province of Ontario reports gold production for the first half of 1931 as \$20,358,502, an increase from \$17,167,870 for the first six months of 1930 and comparable with a production of \$35,518,862 for the calendar year 1930. Kirkland Lake was a large contributor to the increase, with a production valued at \$10,516,680, against \$8,361,760 the year before. Porcupine produced \$9,443,115, against \$8,693,432. Kirkland Lake definitely established production in excess of Porcupine.

June production from all mines was \$3,553,800, the largest total for any month this year and in excess of June, 1930, but less than the record of \$3,576,653 established in December, 1930.

Value of production for the first six months of 1930 and 1931 compares as follows:

	1930	1931
Calendar year	\$35,518,862	
Average per month	2,959,905	
January	2,742,488	\$3,289,032
February	2,609,907	3,228,222
March	2,952,163	3,402,238
April	2,977,296	3,539,563
May	2,933,906	3,346,147
June	2,952,110	3,553,800
Total	\$17,167,870	\$20,358,502

## Kirkland Lake.

	1930	1931
Calendar year	\$17,231,709	
Average per month	1,435,976	
January	1,281,888	\$1,649,436
February	1,296,246	1,564,538
March	1,487,216	1,760,088
April	1,393,520	1,791,144
May	1,349,969	1,865,241
June	1,552,921	1,886,233
Total	\$8,361,760	\$10,516,680

## Porcupine.

	1930	1931
Calendar year	\$17,822,365	
Average per month	1,485,197	
January	1,480,600	\$1,572,678
February	1,313,661	*1,608,239
March	1,464,947	*1,580,468
April	1,561,925	*1,681,805
May	1,545,110	*1,415,905
June	1,347,189	*1,584,020
Total	\$8,693,432	\$9,443,115

\*Production for Northwestern Ontario included.

## Shawinigan Falls, Quebec

The Dominion Securities Corporation and the Royal Bank of Canada have purchased an issue of \$490,500 5 per cent serial bonds of the City of Shawinigan Falls, Quebec. The bonds, which were purchased at 100.68, are being offered at a price to yield 4.85 per cent. They mature serially over periods of from one to forty years.

Other bids submitted were 99.318 by a group consisting of A. E. Ames & Co., Ltd., Banque Canadienne Nationale and E. Savard, Ltd.; 99.18 by a group consisting of Credit Anglo-Français, Ltd., Geoffrion & Co., and Banque Provinciale du Canada; and 98.50 by McLeod, Young & Wier.

The bonds, which are being issued to defray expenditures on the new aqueduct, filtration plant, water works, pavements, sewers and civic hospital, are payable in Canada only.

For Transactions on the Canadian Stock Exchanges See Pages 166, 167 and 168



# News of Foreign Securities



**L**ONDON. — The Stock Exchange was quiet on Monday, with interest still focused on the European situation. British Government funds were dull, prospects of further gold withdrawals causing renewed selling. International issues mostly were higher among the industrials.

Cables and Wireless issues came in for renewed buying in the afternoon. The preference jumped 1½ point to 54 per cent of par and the A gained to 16 per cent of par. The company's report is awaited with much interest.

Idle conditions prevailed in the rubber section, but price changes were mostly favorable. The reduction in fuel prices caused a dull tendency in oils. Royal Dutch dropped to £155-16 and Anglo-Persian to £21-16, although there was slight improvement in the afternoon. The Rhodesians were practically unchanged in mines, but Rio Tinto reacted to £19½ on Paris selling.

Discounts were firm in Lombard Street in anticipation of further gold losses to the Continent. Three-month bills were quoted at 2%.

The London stock markets continued quiet on Tuesday pending developments in the international situation. Toward the close a better tendency developed, British Government funds more than regaining early losses. The war loan recovered to £103½. Business was quiet in the industrial group, with prices irregular.

International stocks opened better, but reacted slightly in later dealings, then rallied at the close on favorable Wall Street advices, Brazilian Traction at \$21½ and United States Steel at \$99½, both finishing stronger. Radio Corporation opened at \$19, reacted to \$18½ and recovered to \$19½. Cables and Wireless issues developed renewed uneasiness, the preference closing lower at 52½ per cent of par. Marconi showed little alteration on the reduced dividend.

Rubber shares were dull, in sympathy with the commodity, but price changes were unimportant. After midday the commodity recovered to 31-16 a pound. Oils were fairly cheerful, but all the morning rises were not held. Royal Dutch closed higher at £18½ and Burmah at £2 13-32.

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 18, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$24,038,500	\$1,342,000
Previous week	17,713,000	1,252,000
Same week in 1930	13,075,000	1,244,000
Year to date	464,029,500	41,296,000
1930 to date	400,858,000	58,257,000
	High.	Low.
10 Foreign Government Bonds	106.54	104.84

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103½@103	103½@103½	104½@102	103½@103½
British con. 2½s	60 @ 59	60½@ 60¼	60½@ 55	55½@ 55½
British 4½s	101¼@101	101¼@101¼	102¼@ 99½	99¾@ 99½
French rentes (in Paris)	87.30@ 86.90	88.30@ 87.40	89.60@ 85.50	89.10@ 87.60
French W. L. (in Paris)	103.90@103.30	104.00@103.80	104.90@101.10	102.25@102.00

Knowledge that further gold shipments to Paris had been arranged had a hardening influence on the money market. Three-month bills were quoted up to 27-16 per cent. Credit was in poor supply. The rate for overnight loans was 2 to 2½ per cent. The Bank of England sold £2,829,499 of bar gold, principally to France.

The German financial crisis overshadowed the London market throughout last week. On Wednesday the Stock Exchange was as near demoralization as it has been since the Hatry crash. Real selling was on a comparatively small scale and a recovery has set in which should make further progress if the German situation continues to improve.

The London money market has been doing its utmost to ease the situation. London acceptance houses and bankers, in cooperation with the leading New York bankers, are arranging to continue the existing acceptance credits to Germany. This decision not to reduce the existing credits is very satisfactory and is the outcome of continuous discussions in London since the crisis became acute.

The following are closing prices on the London Stock Exchange on July 21, with net change from prices of July 14:

	Price.	Change.
Anglo-Dutch	13s 9d	+ 3d
Anglo-Persian	£2	½
Babcock & Wilcox	45s 9d	+ 1½d
British-American Tobacco	£21½	1
British Celanese	5s	- 4½d
Bwana M'Kubwa	3s 10d	1½
Cables & Wireless, A.	15½	+ 1½
Do. B.	9½	½
Carreras	£4	- 4½
Celanese Corp. of America	£17	½
Courtaulds	£17	½
De Beers	£33	½
Distillers	53s 6d	- 6d
Dunlop Rubber	21s 4½d	+ 4½d
Ford, Ltd.	50s 7½d	+ 1s 3d
Graphophone Co., Ltd.	£17	1½
Hydroelectric	24s 4½d	+ 1s 10½d
Hudson Bay	24s 4½d	1½d
Imperial Chemical	87s 6d	- 7½d
International Holding	£22	½
International Nickel	£15	½
London & Midland Railway	£16½	½
London Underground	20s 6d	- 6d
Mexican Eagle	7s 6d	+ 4½d
Mining Trust	4s 9d	- 3d
Rand Mines	£27	½
Rhodesian Anglo-Amer.	8s 9d	- 7½d
Rhodesian Cong. Border	£4½	½
Rio Tinto	£19	½
Royal Dutch	£18½	½
Selfridge & Co.	20s	½
Shell Transport	£23	½
Trinidad Leasehold	23s 9d	½
United Havana Railway ord.	£5	½
Vickers	6s 9d	- ½
War Loan 5%	£103½	½
Do 4½%	£101	½

\*Per cent of par.

Paris  
Trading was hesitant and slow on the Paris Bourse on Monday. The brief stay of the German Government Ministers in the French capital before proceeding to London and the results of their conversations with French Cabinet Ministers as published in the press did little to create an atmosphere of confidence or optimism. It is generally felt that nothing tangible has been done yet to relieve the German financial crisis.

The English pound sterling improved, then sagged again, on the Paris Bourse

on Tuesday, remaining well below the gold export point. This was taken in financial circles to indicate that more heavy gold withdrawals from the London to the Paris market will soon occur.

With the outcome of the London negotiations still uncertain, the Bourse was practically idle, and the few price changes that were recorded were unimportant. The market opened weak, but gradually improved, until in many instances prices were slightly above Monday's quotations. Trading, however, was at a low ebb.

Rentes were firm, closing as follows: The 3 per cents, 87.45; 1918 4s, 100.55; 1920 amortizable 5s, 136.97; 1928 5s, 103.70; 1920 6s, 103.40; 1927 6s, 106.15.

The Paris Bourse opened on Wednesday of last week after a four-day vacation under a very unfavorable impression and showed a more pessimistic tendency than London and New York had manifested about the German events, but it chiefly reflected the opinion of speculators, whereas high financial spheres showed more calm.

The following are closing prices on the Paris Bourse on July 21:

	Francs.
Banque de France	16,600
Banque de Paris & des P. B.	2,230
Comptoir Natl d'Escompte de P.	1,530
Credit Lyonnais	2,350
Credit Foncier de France	5,320
Societe Generale Fonciere	369
Union des Mines	500
RAILROADS.	
Canadian Pacific	684
Nord	2,080
PUBLIC UTILITIES.	
Cie Generale d'Electricite	2,880
Distribution d'Electricite la Par.	2,700
Eaux Lyonnaises	2,760
Union d'Electricite	1,100
Gaz Lebon	880
INDUSTRIALS.	
Air Liquide	960
Coty, Inc.	550
Etablissements Kuhlmann	510
French Line	280
Galeries Lafayette	120
Societe Andre-Citroen	610
Societe Francaise Ford	190
Paris-France	1,660
Pechiney	1,860
OIL.	
Royal Dutch	2,260
CANAL.	
Suez	15,600
MINES.	
Mines des Courrieres	860
Mines des Lens	760

Berlin  
Although sentiment toward the end of last week improved markedly in expectation of good results from Chancellor Bruening's visit to Paris and the impending London conference, bankers say the crisis cannot be considered terminated until the granting of a foreign long-term loan is assured beyond doubt, according to a dispatch in The New York Times.

Even without foreign help the Reich could perhaps master the difficulties, but only after a prolonged deflation crisis and possibly by proclaiming a complete moratorium for foreign debts. Already the government's restrictions on foreign exchange purchases constitute a partial moratorium for foreign liabilities.

While a short-term foreign credit would temporarily restore to German business the liquid capital lost through withdrawals by foreign banks, only a long-term credit can insure against new precipitate withdrawals and a new crisis. A long-term credit would replenish the Reichsbank's reserves permanently, make possible the maintenance of adequate currency circulation and obviate a too-hasty calling in of German banks' credits to business, which would inevitably cause further insolvencies.

Until a foreign loan is received the Reichsbank's credit policy must remain rigidly restrictive. Authoritative banking experts such as Professor Albert Hahn and Walter Sulzbach advocate a temporary advance of the discount rate to 20 per cent and even 30 per cent.

Conditions in all respects are contrary to those of the post-war inflation years. Then all cash taken in was hastily exchanged for goods. Today, while the distrust of banks causes withdrawals of deposits, cash is hoarded, thereby proving confidence in the currency's stability.

The normal result of the crisis should be a fall in prices and a rise in the mark's international value. Against this militates the fact that the cash famine due to hoarding compelled the Reichsbank last week to issue supplementary notes and brought the gold coverage for notes below the normal 40 per cent limit. Although only 51,000,000 additional marks were put in circulation, the increase is really greater, because normally in the second week of the month circulation should decline.

## Geneva

The following are closing quotations on July 21:

	Swiss Francs.
Union Financiere de Geneve	392
Societe de Banque Suisse	815
Credit Suisse	890
American European Sec.	115
Do pf.	520
Hispano Amer de Electricidad	1,510
Nestle & Anglo S Con Milk Co.	600
Kreuger & Toll part deb.	104½
Cie Suedoise des Allumettes, B.	265
Motor Columbus	830
Italo Argentine El.	250

## Italy

The following are prices of important Italian shares on July 21, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.			
	Bid.	Ask.	
Banca d'Italia	81	82	
Banca Commerciale Italiana	67½	68½	
Credito Italiano	36½	37½	
PUBLIC UTILITIES.			
Adamello	7	8	
Adriatic Electric	7 5⁄8	9 1⁄8	
Italgas	1	1 1⁄2	
Italian Cable	3 1⁄2	4 1⁄2	
Italian Edison	29 1⁄2	30 1⁄2	
Lombard Electric	23	24	
Sip	6	6 1⁄2	
Terni Electric	18	19	
Unes	3	3 1⁄2	
INDUSTRIALS.			
Cosulich	4	4 1⁄2	
Ernesto Breda	2	2 1⁄2	
Fiat Motors	10	11	
Isotta Fraschini	2	2 1⁄2	
Montecatini	7 1⁄2	8 1⁄2	
Navigazione Generale Italiana	15 1⁄2	16 1⁄2	
Pirelli Rubber	32 1⁄2	33 1⁄2	

## Vienna

The following cable was received from the Vienna Chamber of Commerce: "In opposition to conditions existing elsewhere in Central Europe, no nervousness was manifested in Austria last week, either by the Stock Exchange or by depositors."

"The Mercubank was compelled to close, owing to a run occasioned by the failure of the Donatbank. It is now under inspectorship but, in view of its complete solvency, hardly any doubt of the bank surmounting its present stage and resuming payments shortly, exists."

"The commercial treaty with Yugoslavia, first preferential agreement made by Austria, provides for preference accorded to Yugoslav grain exports to Austria, on condition that other States having most favored nation treaty with Austria, raise no objection."

## International Railways of Central America

The International Railways of Central America reports for June gross revenues totaling \$438,592, compared with \$516,669 in June 1930. Income applicable to fixed charges totaled \$124,008 as compared with \$176,300 in June 1930.



## and Awaiting Payment

004



**For Week Ended—**

**Total Sales, 8,160,693 Shares**

**Saturday, July 18**

**1929** **1930** **1931** **1932** **1933** **1934** **1935** **1936** **1937** **1938** **1939** **1940** **1941** **1942** **1943** **1944** **1945** **1946** **1947** **1948** **1949** **1950** **1951** **1952** **1953** **1954** **1955** **1956** **1957** **1958** **1959** **1960** **1961** **1962** **1963** **1964** **1965** **1966** **1967** **1968** **1969** **1970** **1971** **1972** **1973** **1974** **1975** **1976** **1977** **1978** **1979** **1980** **1981** **1982** **1983** **1984** **1985** **1986** **1987** **1988** **1989** **1990** **1991** **1992** **1993** **1994** **1995** **1996** **1997** **1998** **1999** **2000** **2001** **2002** **2003** **2004** **2005** **2006** **2007** **2008** **2009** **2010** **2011** **2012** **2013** **2014** **2015** **2016** **2017** **2018** **2019** **2020** **2021** **2022** **2023** **2024** **2025** **2026** **2027** **2028** **2029** **2030** **2031** **2032** **2033** **2034** **2035** **2036** **2037** **2038** **2039** **2040** **2041** **2042** **2043** **2044** **2045** **2046** **2047** **2048** **2049** **2050** **2051** **2052** **2053** **2054** **2055** **2056** **2057** **2058** **2059** **2060** **2061** **2062** **2063** **2064** **2065** **2066** **2067** **2068** **2069** **2070** **2071** **2072** **2073** **2074** **2075** **2076** **2077** **2078** **2079** **2080** **2081** **2082** **2083** **2084** **2085** **2086** **2087** **2088** **2089** **2090** **2091** **2092** **2093** **2094** **2095** **2096** **2097** **2098** **2099** **2100** **2101** **2102** **2103** **2104** **2105** **2106** **2107** **2108** **2109** **2110** **2111** **2112** **2113** **2114** **2115** **2116** **2117** **2118** **2119** **2120** **2121** **2122** **2123** **2124** **2125** **2126** **2127** **2128** **2129** **2130** **2131** **2132** **2133** **2134** **2135** **2136** **2137** **2138** **2139** **2140** **2141** **2142** **2143** **2144** **2145** **2146** **2147** **2148** **2149** **2150** **2151** **2152** **2153** **2154** **2155** **2156** **2157** **2158** **2159** **2160** **2161** **2162** **2163** **2164** **2165** **2166** **2167** **2168** **2169** **2170** **2171** **2172** **2173** **2174** **2175** **2176** **2177** **2178** **2179** **2180** **2181** **2182** **2183** **2184** **2185** **2186** **2187** **2188** **2189** **2190** **2191** **2192** **2193** **2194** **2195** **2196** **2197** **2198** **2199** **2200** **2201** **2202** **2203** **2204** **2205** **2206** **2207** **2208** **2209** **2210** **2211** **2212** **2213** **2214** **2215** **2216** **2217** **2218** **2219** **2220** **2221** **2222** **2223** **2224** **2225** **2226** **2227** **2228** **2229** **2230** **2231** **2232** **2233** **2234** **2235** **2236** **2237** **2238** **2239** **2240** **2241** **2242** **2243** **2244** **2245** **2246** **2247** **2248** **2249** **2250** **2251** **2252** **2253** **2254** **2255** **2256** **2257** **2258** **2259** **2260** **2261** **2262** **2263** **2264** **2265** **2266** **2267** **2268** **2269** **2270** **2271** **2272** **2273** **2274** **2275** **2276** **2277** **2278** **2279** **2280** **2281** **2282** **2283** **2284** **2285** **2286** **2287** **2288** **2289** **2290** **2291** **2292** **2293** **2294** **2295** **2296** **2297** **2298** **2299** **2300** **2301** **2302** **2303** **2304** **2305** **2306** **2307** **2308** **2309** **2310** **2311** **2312** **2313** **2314** **2315** **2316** **2317** **2318** **2319** **2320** **2321** **2322** **2323** **2324** **2325** **2326** **2327** **2328** **2329** **2330** **2331** **2332** **2333** **2334** **2335** **2336**



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Saturday, July 18

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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**For Week Ended—**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																							



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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
Argentine (resc.) 4s. '54.	76	79
Belg. Restor'n 5s (1,000 fcs.).	26 1/2	28
Do premium 5s (1,000 fcs.).	27 1/2	29 1/2
Bolivia 5s. '40.	15	25
Brazil Govt. 4s, 1889 (p20).	33	35
Do 4 1/2s, 1888.	46	49
Do 4s, 1900.	41	44
Do 5s, 1913.	42	45
Do 5s, 1896.	44	47
Brit. Fund 4s, March, 1960-90	91	94
Brit. Nat. W. L. 5s, 1929-47.	99	101
Brit. Vict. 4s, Sept., 1919.	91	94
Chile 5s, 1911.	50	53
Buenos Aires 5s, 1915, 110	52	55
Do 5s, 1915, 1100 pieces.	62	65
Canadian 5s, 1937.	106	107
Do 5 1/2s, 1933.	106	107
Chile 5s, 1911.	50	53
Costa Rica 5s, 1911.	59	62
Denmark 5s, 1919.	255	265
Do 5s, 1919.	255	265
French Govt. 4s, 17 (fcs. 1,000)	40 1/2	41 1/2
Do 5s (Vict.), 19 (fcs. 1,000)	39 1/2	40 1/2
French Loan 6s, U. 1920.	39 1/2	40 1/2
French Prem. 5s, 1920.	52 1/2	54
Guatemala 5s, 1914.	140	150
Italian 5s, 1914 (1,000).	42	44
Lithuanian Lib. Loan 5s, 1935	81	83
Norway 6s, 1970 (kroner).	260	270
Do 6 1/2s, 1944.	270	280
Poland 5s-cv. in. (100 zloty).	5 1/2	5 1/2
Rumania 4s, 1922.	33	37
Russian 4s rentes, 1894 (M. ru.)	1 1/2	2 1/2
Do 5 1/2s (M. ru.), 1915-1916.	1 1/2	1 1/2
Uruguay 5s, 1915.	45	55
Do 5s, 1919.	45	55

## CANADIAN SECURITIES

Payable principal and interest in United States gold coin.		
Alberta 5s, 1947.	102	104
Do 5s, 1940.	98	100
British Columbia 5s, 1939.	101	103
Calgary 5s, 1944.	100	102
Manitoba 6s, 1946.	110	112
Montreal 5s, 1942.	102 1/2	104
Do 5s, 1954.	104	106
Nova Scotia 5s, 1940.	98 1/2	100
Ontario 6s, 1943.	111 1/2	113
Do 5s, 1950.	106	107 1/2
Regina 5s, 1934.	99	100
Saskatchewan 5s, 1946.	102	104
Toronto 5s, 1948.	110	111 1/2
Victoria 5s, 1944.	99	102

## CANADIAN BANK STOCKS

Bank of Montreal.	260	265
Bank of Nova Scotia.	312	314
Bank of Toronto.	210	220
Dominion Bank.	208	210
Imperial Bank.	207	209
Nat. Canadian Bank.	164	167
Provincial Bank.	164	167
Royal Bank.	245	245 1/2

## NEW YORK CITY BONDS

4 1/2s, Dec., 1979.	109 1/2	110 1/2
4 1/2s, Dec. 15, 1971.	108 1/2	110
4 1/2s, July, 1967.	108 1/2	109 1/2
4 1/2s, June, 1965.	108 1/2	109 1/2
4 1/2s, March, 1963.	108 1/2	109
4 1/2s, May and Nov., 1957.	107 1/2	108
4 1/2s, March 1, 1951.	105	106
4 1/2s, Nov. 15, 1947.	104 1/2	105 1/2
4 1/2s, Jan., 1977.	104 1/2	105 1/2
4 1/2s, Feb. 15, 1976.	104 1/2	105 1/2
4 1/2s, June, 1974.	104 1/2	105 1/2
4 1/2s, April 15, 1972.	104 1/2	105 1/2
4 1/2s, Jan., 1967.	104	105
4 1/2s, April, 1966.	104	105
4 1/2s, March, 1964.	104	105
4 1/2s, Sept., 1962.	103 1/2	104 1/2
4 1/2s, March, 1960-90.	101 1/2	102 1/2
4 1/2s, Oct., 1956.	101 1/2	102
4 1/2s, May, 1977.	101	102
4 1/2s, May, 1959.	100 1/2	101 1/2
4 1/2s, Nov., 1958.	100 1/2	101 1/2
4 1/2s, May, 1957.	100 1/2	101 1/2
4 1/2s, Nov., 1956.	100 1/2	101 1/2
4 1/2s, Nov., 1955.	100 1/2	101 1/2
4 1/2s, Nov., 1954.	100 1/2	101 1/2
4 1/2s, May, 1954.	100 1/2	101 1/2
4 1/2s, 1950-54.	100 1/2	101 1/2
3 1/2s, May, 1935.	100 1/2	101 1/2

## ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959.	83	86
B. M. T. 6s, 1968.	101	103
Ch. & East. Ill. 5s, 1961.	101	103
Hudson-Man. ref. 5s, 1957.	94	98
M. K. & T. pr. lien 5s, 1962.	95	98
Do adjust. 5s, 1967.	75	85
N. Y. Central ref. 5s, 2013.	103	105
N. Y. N. H. & H. 6s, 1940.	104	106
North. Pac. ref. 5s, 2047.	100	103
Phila. & Reading 5s, 1973.	74	77
Reading 4 1/2s, 1997.	100	102
Virginian Ry. 5s, 1962.	104	106
Western Pac. 5s, 1946.	70	75

## INDUSTRIAL AND PUBLIC UTILITIES

Am. Pwr. & El. 6s, 1916.	104	107
Am. Smelting 5s, 1947.	102	104
Am. T. & T. deb. 5s, 1980.	107	109
Do 5 1/2s, 1943.	109	111
Armour & Co. 5 1/2s, 1943.	70	75
Brooklyn Edison 5s, 1949.	105	107
Denver Gas 5s, 1951.	102	104
Lackawanna Steel 5s, 1950.	101	103
Montana Power 5s, 1943.	103	105
New England Tel. 4 1/2s, 1961.	105	108
New York Tel. 6s, 1941.	105	108
N. States Pwr. 5s, 1962.	101	103
Pacific Tel. 5s, 1952.	105	108
Postal Tel. & Cable 5s, 1953.	64	68
Sinclair 6 1/2s, 1938.	92	95
Do 7s, 1937.	95	98
Southwest Bell 5s, 1954.	106	108

## PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968.	104	105
Do 5s, 1946.	105	105 1/2
Amer. State Pub. Serv. 6s, 1938	65	68
Appal. Pwr. 1st 5s, 1941.	104	105
Do 6s, 2024.	104 1/2	106 1/2
Asso. El. Util. 6s, 1941.	92	95
Broad River 5s, 1954.	96 1/2	98
Cent. G. & E. 1st 5s, 1946.	81	84

## PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Cities Service 5s, 1958.	55	56 1/2
Do 5s, 1963, ex war.	55	56 1/2
Do 5s, 1963, w. w.	55	56 1/2
Col. (S. C.) G. & E. 5s, 1936.	98	100
Columbus E. Power 6s, 1947.	104	106
Cons. Gas N. J. 5s, 1936.	101 1/2	103 1/2
Do 5s, 1965.	100	102
Cons. Trac. 5s, 1933.	82 1/2	83 1/2
Dallas Gas 6s, 1941, 1940.	103	105
El Paso El. 5s, 1950.	102	104
Gas & Elec. of Ber. 5s, 1949.	106 1/2	108 1/2
Hudson Co. Gas 5s, 1949.	107	109
Jersey City, Hob. & P. 4s, 49.	34	37
Kansas City Pub. Serv. 6s, 51	45	46
Los Angeles G. & E. 6s, 42.	110 1/2	111 1/2
Louisville G. & E. 5s, 1937.	102	104
Minneapolis Gen. El. 5s, 1934.	103	105
Mountain Sts. Pwr. 1st 5s, 38.	98 1/2	100 1/2
Do 6s, 1938.	100	102
Municipal Gas (Texas) 6s, 35.	101	103
Newark Con. Gas 5s, 1948.	107	109
No. Jersey Ry. 4s, 1948.	99	101
No. Texas Elec. 5s, 1940.	102 1/2	104 1/2
Nor. Sts. Pwr. notes 5 1/2s, 40.	102 1/2	104 1/2
Ohio Power 6s, 2024.	107 1/2	109 1/2
Okl. Gas & El. 6s, 1940.	100	102
Do 5s, 1950.	103	105
Paterson Ry. 5s, 1944.	58	60
Puget Sound P. & L. 5 1/2s, 49.	102	103
St. Paul Gas & E. 5s, 1947.	102 1/2	104 1/2
San Diego G. & E. 5s, 1947.	102 1/2	104 1/2
Do 6s, 1947.	104 1/2	106 1/2
Do 5s, 1939.	103 1/2	105 1/2
So. Jersey G. & E. 5s, 1953.	106 1/2	108 1/2
Standard G. & E. 6s, 1935.	101	103 1/2
Do 6 1/2s, 1951.	98 1/2	100 1/2
Do 6s, 1966.	99	101
Texas Pwr. & Lt. 6s, 2022.	109	110
United Elec. of N. J. 4s, 1949.	98 1/2	100 1/2
United Pub. Svc. deb. 6 1/2s, 33.	69	71
Utah Pwr. & Lt. 6s, 2022.	107 1/2	109 1/2
Wis.-Min. L. & P. 1st 5s, 44.	101 1/2	103 1/2
Wiscon. Pub. Svc. 1st 5s, 42.	101 1/2	103 1/2
Do 1st & ref. 5 1/2s, 1958.	104 1/2	106 1/2
Do 1st ref. 6s, 1952.	105 1/2	107 1/2

## INDUSTRIAL AND MISCELLANEOUS

—BONDS—		
29 Adams Express 4s, 1947.	81	83
American Meter 6s, 1946.	102	104
American Tobacco 4s, 1951.	91	93
American Type Fdrs. 6s, 37.	101	103
Do 6s, 1939.	101	103
Am. Wire Fab. 1st 7s, 1942.	80	90
Barbizon 6s.	35	37
Bear Mountain-Hudson River	90	95
Bridge Tr. 1953.	95	96 1/2
Beneficial Loan Soc. 6s, 1939.	95 1/2	96 1/2
Biltmore Com. 1st 7s, 1934.	100	102
Bos. & Alb. R. R. 5s, 1963.	107	109
Bos. & Me. R. R. 6s, 1933.	102	103 1/2
Bos. Metropolitan Bldg. 6s, 42	72	74
Do 5s, 1945.	88	89 1/2
Buffalo Subw. R. R. 4s, 63	89 1/2	91 1/2
Chi. Stock Yards 5s, 1961.	83	86
Chrysler Bldg. 6s.	71	74
Commonwealth Bond Corp. 6s	72	74
Congress Sq. Hotel 5 1/2s, 46.	96	98
Consol. Coal 4 1/2s, 1934.	63	70
Consol. Tobacco 4s, 1951.	90	91
Cont. Sugar 7s, 1938.	4	11
Eastern Mfg. 7s, 1938.	89 1/2	90 1/2
Equit. Off. Bldg. deb. 5s, 52.	84	87
Federal Dist. Trust 6s, 1939.	64	68
Great Britain & Canada Inv.	68	72
Corp. deb. 4 1/2s, 1959.	83 1/2	86
Int. Salt 5s, 1951.	80	83 1/2
Journal of Com. 6 1/2s, 1957.	89	93
Little (A. E.) 4s, 1942.	20	25
Loew's New Bro. Prop. 1st	92	95
6s, 1945.	92	95
Main Rusk Prop. 6s, 34.	34	37
Mallory Steamship 5s, 1932.	99 1/2	101 1/2
Maverick Mills 7s, 1943.	74	77
Merchants Refrig. 6s, 1937.	95	98
Middle States Oil 7 1/2 notes.	7	15
N. Orleans Gt. N. R. R. 5s, 55	40	45
N. Y. & Hoboken F. 5s, 1946.	89 1/2	92 1/2
N. Y., Phila. & Norfolk 4s, 48	95	96
N. Y. Shipbuilding 5s, 1946.	89	92
Park Crescent 6s, 1940.	60	63
Petroleum Bldg. 6 1/2s, 41.	65	68
Piedmont N. Ry. 5s, 1954.	83	86
Pierce, But. & P. 6 1/2s, 1942.	40	43
Post Office Square 6 1/2s, 1943.	60	63
Ritz-Carlton 6s, 35.	34	37
Securities Co. of N. Y.	40	50
Southern Ind. Ry. 4s, 1951.	63	65
Std. Textile Prod. 1st 6 1/2s, 42.	45	50
Strauss Safe Deposit 5 1/2s, 43	60	63
Terra Cotta Prod. 6s.	15	20
315 West 86th 6 1/2s.	37	40
Toledo Term. R. R. 4 1/2s, 1957.	96 1/2	98 1/2
Ward Baking 1st 6s, 1937.	101	103
Warren (S. D.) 6s, 1945.	80	82
Woodward Iron 5s, 1952.	78	82

## FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2s	Dec., 1933-32	100 1/2	101
4 1/2s	May, 1942-32	92	93
4 1/2s	Jan., 1943-33	92	93
4 1/2s	Jan., 1953-33	90	91
4 1/2s	Jan., 1953-33	90	91
4 1/2s	Jan., 1956-36	90	92
4 1/2s	July, 1953-33	93 1/2	94 1/2
4 1/2s	Jan., 1954-34	93 1/2	94 1/2
4 1/2s	Jan., 1957-37	85 1/2	86 1/2
4 1/2s	Nov., 1958-38	85 1/2	86 1/2
4 1/2s	May, 1958-38	84 1/2	86
4 1/2s	Nov., 1957-37	84 1/2	86
4 1/2s	May-Nov., 1941-31	97 1/2	98 1/2

## PHILADELPHIA BANK STOCKS

Central Penn. National.	46	48
City Nat'l Bank & Trust.	85	95
Commercial Nat. Bk. & Trust.	13	14
Corn Ex. Nat. Bk. & Tr. Co.	87 1/2	90
Fidelity-Phila. Trust	530	550
First National Bank	35	38
Franklin Trust	25	28
Girard Trust, new.	126	131
Integrity Trust	69	72
Philadelphia Nat. Bank.	113	115
Pennsylvania Co. for Ins.	70 1/2	72
Provident Trust	520	545
Real Est. Land Title & Trust.	27	27
Real Estate Trust Co.	145	160
Tradesmen's Nat. Bk. & Tr.	240	260

## BOSTON BANK STOCKS

Key.	Bid.	Offer
29 Atlantic National .....	62 1/2	64 1/2
Bk. of Commerce & Trust, n.	32	35
Boston S. Dep. & Tr. ....	280	290
Central Tr. of Cambridge....	40	43
29 Exchange Trust .....	185	192
Federal Nat. Bank. ....	60	65
29 First National (\$20) .....	72	75
Merchants .....	495	505
29 National Rockland .....	84	86
29 National Shawmut .....	54	56
New England Trust .....	530	..
29 Second National, new .....	300	..
State Street Trust .....	23	26
29 Trust Co. (\$25) .....	23	26
29 Webster & Atlas National .....	200	210



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PUBLIC UTILITIES-STOCKS-Cont.

Key.	Bid.	Offer.
Cent. P. & L. pf. (7).....	101 1/2	102 1/2
Cleveland El. Illum. 6% pf. ....	112 1/2	113 1/2
Col. Ry. P. & L. 1st pf. A 6% 107 1/2	107 1/2	108 1/2
Do B 6 1/2% pf. ....	108 1/2	109 1/2
Consumers Pwr. 6% pf. ....	104 1/2	105 1/2
Do 6.60% pf. ....	105 1/2	106 1/2
Dallas P. & L. 7% pf. ....	110	110 1/2
Dayton P. & L. 6% pf. ....	109 1/2	110 1/2
Derby Gas & El. pf. (7).....	80	81
Detroit & Canada Tunnel. ....	1	1 1/2
Erie Ry. ....	2 1/2	2 3/4
Do 7% pf. ....	37 1/2	38 1/2
Essex & Hudson Gas (8).....	160	161
Gas & Elec. Bergen (5).....	99	100
General Utilities Co. com. ....	Interested	Interested
Hudson Co. Gas (8).....	160	161
Idaho Power pf. (7).....	108	109 1/2
Ill. P. & L. \$6 no par pf. ....	91	92
Inland P. & L. 7% pf. ....	45	46
Interstate Pwr. 7% pf. ....	68	71
Jer. Cent. P. & L. 7% pf. ....	109 1/2	110 1/2
Kansas City Pub. Svc. ....	70	71
Do 7% pf. ....	9	10
Kansas Gas & Elec. 7% pf. ....	109 1/2	110 1/2
Kentucky Sec. (5).....	32 1/2	33 1/2
Do pf. (6).....	89 1/2	91
Kings Co. Light 7% pf. ....	114	115
Los Angeles G. & E. 6% pf. ....	109 1/2	110 1/2
Met. Edison pf. (6).....	100	101 1/2
Do 7% pf. (6).....	103	104 1/2
Miss. Riv. Pwr. pf. (6).....	108 1/2	109 1/2
Missouri Pub. Svc. pf. ....	79	80
Mountain States Pwr. ....	3	4
Do 7% pf. ....	84	85
Nat. Pub. Service pf. A (7).....	108	109 1/2
Nebraska Power 7% pf. ....	109	111
Newark Con. Gas (5).....	103	104
N. J. Pwr. & Lt. 6% pf. ....	96	97
New Orleans P. S. 7% pf. ....	100	101 1/2
North N. Y. Util. 7% pf. ....	107	108
Ohio Pub. Svc. pf. (7).....	102	103
Okl. Gas & Elec. 7% pf. ....	108	109
Pac. N. W. Pub. S. 6% pf. ....	60	61
Do prior pf. (7).....	69 1/2	70 1/2
Pac. Pwr. & Lt. pf. (7).....	104	105
Penn. P. & L. 7% pf. ....	111	112
Pub. Svc. of Col. 7% pf. ....	101	102
Public Tel. Tel. A. pf. ....	85	87
Puget Sd. P. & L. pr. pf. (5).....	85	87
Roch. G. E. 7% pf. B. ....	101	103
Do 6% pf. C. ....	92	93 1/2
Stout City G. & E. pf. (7).....	101	103
Somerset U. Mid. L. (4).....	80	85
S. Jersey G. & E. T. (8).....	100	102
So. Cal. Power, A. (2).....	19	20 1/2
Do pf. (7).....	102	103
Tenn. Elec. Pwr. 7% pf. ....	108 1/2	110
Do 6% pf. ....	99 1/2	101
Texas Pwr. & Lt. 7% pf. ....	112	114
Toledo Edison 7% pf. ....	109	111
U. G. & E. (N. J.) 5% pf. ....	17	19
United Public Service pf. (7).....	104 1/2	105 1/2
Utah P. & L. pf. (7).....	105	106 1/2
Utica G. & E. pf. ....	92	93 1/2
United G. & E. Conn. 7% pf. ....	82	83 1/2
Utility Power & Lt. 7% pf. ....	100	101
Virginian Ry. (5).....	800	801
Wash. Ry. & Elec. (7).....	99	101
Do pf. (5).....	101	103
Western Power pf. (7).....	101	103

INSURANCE-STOCKS

Aetna C. & S. ....	76	81
Aetna Life ....	43	45
Aetna Fire ....	45	47
Agriculture ....	94	104
Am. Alliance ....	12	17 1/2
Am. Constitution ....	12	17
Am. Equitable new ....	9 1/2	12 1/2
Am. Home ....	12	17
Am. Ins. of Newark ....	15 1/2	16 1/2
Am. Invest. Sec. com. ....	7	10
Am. Reinsurance ....	35	42
Am. Reserve new ....	51	54
Am. Surety ....	26	30
Automobile ....	10	11
Baltimore American ....	100	110
Banking and Shipping ....	470	480
Boston Insurance ....	87 1/2	114 1/2
Brooklyn Fire ....	42	47 1/2
Bronx Fire ....	23	25
Carolina ....	6	9
Chicago Fire & Marine ....	7 1/2	10 1/2
Colonial St. ....	230	255
City of New York ....	240	260
Columbian National Life ....	25 1/2	26 1/2
Continental Casualty ....	90	95
Conn. General Life ....	4	6
Constitution ....	4 1/2	5 1/2
Cosmopolitan Fire ....	12	12 1/2
Eagle ....	5 1/2	7 1/2
Excess Ins. Co. ....	137	142
Fid. & Dep. ....	22 1/2	23 1/2
Firemen's ....	21 1/2	22 1/2
Franklin Fire ....	16 1/2	17 1/2
General Alliance ....	41 1/2	43 1/2
Germanic ....	450	540
Globe & Rutgers ....	25	26 1/2
Globe Insurance ....	16 1/2	17 1/2
Great American ....	28	30
Halifax ....	52	59
Hartford ....	63	68
Hartford S. B. ....	32	35
Home Insurance ....	30	35
Home F. & M. ....	16 1/2	17 1/2
Homestead ....	18	23
Hudson ....	27 1/2	30 1/2
Imp. & Exp. ....	7	10
Independence Fire ....	6	11
Industrial Akron ....	800	900
Kansas City Life ....	13	17
Knickerbocker ....	5 1/2	6 1/2
Lloyd's Casualty ....	4 1/2	7 1/2
Majestic Fire ....	18 1/2	22 1/2
Maryland Casualty, new ....	68	73
Mass. Bonding & Ins. ....	90	95
Merchants' Fire ....	16	17
Merchants & Mfrs. ....	14 1/2	16 1/2
Missouri State Life ....	95	105
National Casualty ....	22	24
National Liberty ....	17 1/2	20 1/2
National Union ....	17 1/2	20 1/2
New Brunswick ....	17 1/2	20 1/2
New York Fire ....	17 1/2	20 1/2

**Key and Index to Open Security Market**  
 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1,2. See Page 156.  
 3-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 4-0500. See Page 156.  
 5-Edwin Wolff & Co., 50 Broad St., N. Y. Phone HANover 2-2033. See Front Cover.  
 7-Farr & Co., 90 Wall St., N. Y. Phone John 4-6423.  
 8-Steelman & Birkins, 60 Broad St., N. Y. Phone HANover 2-7500. See Page 150.  
 9-Zimmerman Company of New York, 40 Exchange Pl., N. Y. Phone HANover 2-0620. See Front Cover.  
 10-Harvey Beyer Co., 54 Commerce St., Newark. Phone Mitchell 2-0300.  
 19-Harriman, Stewart & Co., 40 Wall St. Phone ANDrews 3-8440.  
 22-Dwelly, Pearce & Co., Inc., 40 Wall St., N. Y. Phone ANDrews 3-2174. See Page 150.  
 29-H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Front Cover.

ADVERTISEMENTS.

INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

Key.	Bid.	Offer.
N. J. Worsted pf. ....	17	18
N. W. Yeast. ....	120	130
Nuyes (Chas. F.) & Co. com. ....	Interested	Interested
Ohio Leather. ....	2 1/2	3 1/2
Do 1st pf. (8).....	98	102
Do 2d pf. (7).....	87	91
Okonite pf. (7).....	83	87
Otis & Co. ....	40	43
Oxford Paper pf. ....	68	72
Pepperell Mfg. Co. ....	65	68
Petroleum Deriv. ....	6	9
Pick (A.) & Co. pf. w. w. ....	15	15
Publica. Corp. (3.20).....	53	53
Do 1st pf. (7).....	103	103
Remington Arms pf. ....	60	80
Riverside S. M. (2).....	10	12
Robinson (D. R.) 1st pf. (7).....	50	50
Rockwood Co. (1).....	33	38
Do pf. ....	66	71
Rolls-Royce of America. ....	4	7
Do pf. ....	3	7
Roxy Theatre ....	1 1/2	1 1/2
Do A (3.50).....	11 1/2	13 1/2
Do units. ....	6	8
Rubel Coal & Ice. ....	25	29
Do pf. ....	35	37
Ruboid Co. (4).....	56	65
Safety Car H. & L. (4).....	18	23
Ship Car Line, A. ....	31	33
Scovill Mfg. (4).....	28	28
Singer Mfg. (alt 50).....	114	120
Smith (A. O.) (2).....	7 1/2	9 1/2
Solid Carbonic, Ltd. ....	2	2
Splitdorf-Bethlehem Elec. ....	2	2
Standard Textile pf. ....	30	30
Do A. ....	15	15
Do B. ....	75	75
Standard Screw (8).....	15	20
Stetson (J. B.) Co. (3).....	24	24
Do pf. (2).....	17	18
Taylor-Milling (2 1/2).....	4	7
Taylor-War. I. H. ....	15	25
Do pf. ....	Interested	Interested
1,010 Fifth Ave. units. ....	33	33
Tenn. Prod. ....	36	42
39 Broadway units. ....	6	7
Tudor City units. ....	60	60
Tube Chat. 7% pf. B. ....	75	75
Unexcel Mfg. (70c).....	48	51
United Bus. Pub. pf. ....	7	9 1/2
United Pub. pf. ....	27 1/2	29 1/2
U. S. Banking com. ....	98 1/2	98 1/2
U. S. Finishing pf. ....	101	105
Walker Dishwasher ....	101	105
Welch Grape Juice. ....	39	42
Do pf. (7).....	99	102
West Va. Pulp & Paper ....	27 1/2	29 1/2
Do pf. (6).....	92	95 1/2
West Point Mfg. Co. ....	82	82
White Rock Min. Sp. pf. (7).....	101	105
Do 2d pf. ....	185	185
Whitman (Wm.) pf. ....	48	51
Wilcox & G. (2 1/2).....	40	47
Woodward Inc. ....	18	21
Worcester Salt. ....	86	92
Young (J. S.) (10).....	96	96
Do pf. (7).....	102	102

TELEPHONE AND TELEGRAPH-STOCKS

Am. D. Tel. N. J. (4).....	82	86
Do pf. (7).....	110 1/2	112 1/2
Bell Tel. of Can. ....	138	140
Bell Tel. of Pa. (6.50).....	116	118
Cin. S. Tel. (4.50).....	95	97
Cuban Tel. (8).....	110	110
E. & Bay Tel. (4).....	57	62
Franklin Tel. (2.50).....	40	40
Int. Ocean Tel. (6).....	85	85
Lincoln T. & T. (8).....	120	120
Mtn. Sts. T. & T. (8).....	145	148
N. Eng. T. & T. (8).....	132	134
N. Y. Mutual T. (1.50).....	21	21
N. W. B. T. pf. (6.50).....	108	108
Pac. & Atl. U. S. (1).....	15	15
Peninsular Tel. (1.40).....	19	22
Do pf. A (7).....	106	106
Porto Rico Tel. ....	85	85
Roch. Tel. pf. (6.50).....	107	110
So. A. T. (1.25).....	17	20
So. W. Bell T. pf. (7).....	121	123
W. N. Eng. T. & T. (8).....	163	166
Tri-State T. & T. (6).....	150	150
Do pf. (60c).....	104 1/2	107 1/2
Wis. Tel. pf. A (7).....	111	111

JOINT STOCK LAND BANKS-BONDS

Atlanta 5s, 1932-52. ....	45 1/2	48 1/2
Atlantic N. C. 5s, 1933-53. ....	52	55
Do 5s, 1934-54. ....	52	55
Burlington 5s, 1933-53. ....	56	59
Do 4 1/2s, 1937-57. ....	42	45
Do 4 1/2s, 1937-57. ....	50	55
California 5s, 1936-56. ....	84	88
Do 5 1/2s, 1931-51. ....	85	87
Cent. Ill. 5s, 1933-53. ....	39	41
Chicago 5 1/2s, 1931-51. ....	49	53
Do 5s, 1932-52. ....	47	49
Do 4 1/2s, 1934-54. ....	40	43
Do 4 1/2s, 1932-52. ....	40	43
Denver 5s, 1931-51. ....	68	73
Do 5s, 1935-55. ....	66	69
Des Moines 5 1/2s, 1931-51. ....	45	49
Do 5s, 1932-52. ....	42	46
First Fort Wayne 5s, 1933-53. ....	79	84
Do 4 1/2s, 1937-57. ....	75	80
Do 5 1/2s, 1931-51. ....	93	98
First Mfgm. 5s, 1934-54. ....	53	57
First New Or. 5s, 1934-54. ....	59	62
First Texas 5s, 1933-53. ....	87	92
First Tr. Chl. 4 1/2s, 1935-55. ....	85	88
Do 4 1/2s, 1938-58. ....	85	88
Do 4 1/2s, 1934-54. ....	89	94
First Tr. Dallas 5s, 1934-54. ....	93	98
Do 5s, 1937-57. ....	93	98
Fletcher 5s, 1933-53. ....	92	96
Do 4 1/2s, 1937-57. ....	86	91
Do 4 1/2s, 1934-54. ....	86	91
Greentree 5s, 1933-53. ....	56	62
Greensboro 5s, 1935-55. ....	54	59
Illinois 5s, 1932-52. ....	68	73
Do 4 1/2s, 1935-55. ....	81	85
Ill. Midwest 5s, 1934-54. ....	58	62
Iowa 5s, 1931-51. ....	80	85
Do 4 1/2s, 1935-55. ....	89	93
Kansas City 5s, 1933-53. ....	58	61
Kentucky 5s, 1932-52. ....	58	62
Lafayette 5s, 1932-52. ....	83	88
Do 4 1/2s, 1937-57. ....	80	85
Lincoln 5s, 1931-51. ....	70	73
Do 4 1/2s, 1937-57. ....	58	60

JOINT STOCK LAND BANKS-BONDS-Continued

Key.	Bid.	Offer.
Louisville 5s, 1933-53. ....	59	62
Maryland-Va. 5s, 1935-55. ....	83	86
Minneapolis Tr. 5s, 1932-52. ....	94	95
Mississippi 5 1/2s, 1931-51. ....	67	71
Do 5s, 1935-55. ....	60	64
New York 5s, 1932-52. ....	54	58
Do 5s, 1936-56. ....	54	58
North Carolina 5s, 1935-55. ....	40	43
Ohio 5s, 1933-53. ....	10	15
Ohio-Penn. 5s, 1934-54. ....	72	76
Oregon-Wash. 5s, 1933-53. ....	44	48
Pac. Coast of Los Angeles 5s, 33-53. ....	68 1/2	69 1/2
Pac. Coast-Salt Lake City 5s, 33-53. ....	68	72
Pacific Coast S. F. 5s, 1933-53. ....	66 1/2	69 1/2
Pennsylvania 5s, 1933-53. ....	74	78
Do 5s, 1937-57. ....	74	78
Potomac 5s, 1934-54. ....	69	75
St. Louis 4 1/2s, 1936-56. ....	32	38
Do 5s, 1934-54. ....	30	42
San Antonio 5s, 1933-53. ....	68	72
Do 5 1/2s, 1931-51. ....	80	83
S. Minnesota 5s, 1932-52. ....	22	30
S. W. Arkansas 5s, 1937-57. ....	49	52
Union-Detroit 5s, 1934-54. ....	70	74
Do 5s, 1937-57. ....	70	74
Do 4 1/2s, 1937-57. ....	63	66 1/2
Va.-Caro. 5s, 1937-57. ....	53	56</



Week Ended

## Transactions on Out-of-Town Markets

Saturday, July 18

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,475	Alaska Jun Gold Mining	15 1/2	13 1/2	14 1/2
60	Anglo & London Paris	160	155	160
100	Assoc Insur Fund, Inc.	3 1/2	3 1/2	3 1/2
251	Atlas Imp Diesel Eng. A.	5 1/2	5 1/2	5 1/2
200	Bond & Share Co. Ltd.	6 1/2	6 1/2	6 1/2
1,376	Byron Jackson Co.	3 1/2	3 1/2	3 1/2
10	Calamba Sugar Est pf.	14 1/2	14 1/2	14 1/2
90	Cal Cotton Mills Co.	2 1/2	2 1/2	2 1/2
210	Cal Ink Co. Inc.	19 1/2	19 1/2	19 1/2
60	Cal Oregon Pow 7 1/2 pf.	11 1/2	11 1/2	11 1/2
1,736	California Packing Corp.	24 1/2	23 1/2	24 1/2
6,740	Caterpillar Tractor Co.	24 1/2	23 1/2	24 1/2
370	Cons Chem Inds. Inc.	19 1/2	19 1/2	19 1/2
3,580	Crown Zeller Co v t c.	3 1/2	3 1/2	3 1/2
255	Do pf. A.	32 1/2	29 1/2	32 1/2
54	Do pf. B.	32 1/2	30 1/2	32 1/2
300	Douglas Aircraft Co. Inc.	18 1/2	18 1/2	18 1/2
2,720	Emporium Capwell Corp	7 1/2	7 1/2	7 1/2
123	Firemen's Fund Ins Co.	80 1/2	80 1/2	80 1/2
373	Ford Machinery Corp.	16 1/2	15 1/2	16 1/2
244	Golden State Milk Prod.	23 1/2	23 1/2	23 1/2
180	Hawaiian Pineapple Ltd.	30 1/2	29 1/2	30 1/2
100	Honolulu Fire & Mar Ins Co	31 1/2	31 1/2	31 1/2
110	Honolulu Oil Corp. Ltd.	15 1/2	15 1/2	15 1/2
330	Hunt Bros Packing Co. A	7 1/2	7 1/2	7 1/2
10	Investors Association.	5 1/2	5 1/2	5 1/2
13	Leighton Indus. Inc. A.	6 1/2	6 1/2	6 1/2
103	Do B. v t c.	14 1/2	14 1/2	14 1/2
150	Los Ang G & E Corp pf.	109 1/2	109 1/2	109 1/2
1,134	Magnavox Co. Ltd.	15 1/2	15 1/2	15 1/2
150	Marshall & Sons Mach Co.	4 1/2	4 1/2	4 1/2
20	Mer Am Realty Co pf. 7 1/2	78 1/2	78 1/2	78 1/2
15	Nor Am Inv Corp 6 1/2 pf.	37 1/2	37 1/2	37 1/2
40	Do 5 1/2 pf.	36 1/2	36 1/2	36 1/2
935	Nor Am Oil Consol.	7 1/2	7 1/2	7 1/2
535	Oliver United Filt. Inc. A	18 1/2	18 1/2	18 1/2
100	Pacific Finance Corp.	13 1/2	13 1/2	13 1/2
4,626	Pacific G & E Corp.	47 1/2	47 1/2	47 1/2
2,546	Do 6 1/2 pf.	29 1/2	29 1/2	29 1/2
717	Do 5 1/2 pf.	26 1/2	26 1/2	26 1/2
1,115	Pacific Lighting Corp.	54 1/2	52 1/2	54 1/2
40	Do 8 1/2 pf.	105 1/2	104 1/2	105 1/2
1,546	Pacific Pub Serv Co. A.	22 1/2	21 1/2	22 1/2
235	Do (new), w. l.	17 1/2	17 1/2	17 1/2
1,213	Do pf (new), w. l.	17 1/2	17 1/2	17 1/2
128	Pacific Tel & Tel Co.	127 1/2	126 1/2	127 1/2
153	Do pf.	132 1/2	132 1/2	132 1/2
182	Richfield Oil Co of Calif.	14 1/2	14 1/2	14 1/2
200	Do pf.	14 1/2	14 1/2	14 1/2
553	San Joaquin Lgt & Pwr	121 1/2	121 1/2	121 1/2
139	Schles & Sons Inc. A.	3 1/2	3 1/2	3 1/2
1,441	Shell Union Oil Corp.	9 1/2	9 1/2	9 1/2
55	Sherman, Clay & Co pf 5 1/2	52 1/2	52 1/2	52 1/2
320	Southern Pacific Co.	76 1/2	76 1/2	76 1/2
170	Sprink Valley Co. Ltd.	9 1/2	9 1/2	9 1/2
5,639	Stand Oil Co of Calif.	36 1/2	36 1/2	36 1/2
400	Stand Oil Co of N Y.	17 1/2	16 1/2	17 1/2
200	Thomas Allee Corp. A.	5 1/2	5 1/2	5 1/2
12	Tide W Assoc Oil Co pf.	44 1/2	44 1/2	44 1/2
28,585	Transamerica Corp.	7 1/2	7 1/2	7 1/2
700	Union Oil Associates.	15 1/2	15 1/2	15 1/2
1,877	Union Oil Co of Calif.	17 1/2	16 1/2	17 1/2
150	Union Sugar Co.	14 1/2	14 1/2	14 1/2
45	Wells Fargo & Un Tr.	235 1/2	235 1/2	235 1/2
2,555	West P Oil Co of Calif.	23 1/2	23 1/2	23 1/2
169	Yellow & Checker Cab. A.	10 1/2	10 1/2	10 1/2

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
341	Am Tel & Tel.	176 1/2	171 1/2	176 1/2
800	Amer Toll Bridge (Del.)	39 1/2	38 1/2	39 1/2
250	Anglo Natl Corp. A.	24 1/2	24 1/2	24 1/2
220	Arkansas Oil & Gas.	4 1/2	4 1/2	4 1/2
660	Aviation Corp (Del.)	3 1/2	3 1/2	3 1/2
20	Calif-Ore Pow 6 1/2	99 1/2	99 1/2	99 1/2
60	Cal State Life Ins.	50 1/2	50 1/2	50 1/2
2,037	Cities Service.	11 1/2	10 1/2	11 1/2
980	Claude A. Neer Fisheries.	4 1/2	4 1/2	4 1/2
25	Coen Companies.	1 1/2	1 1/2	1 1/2
125	Crown Will Ist pf.	40 1/2	40 1/2	40 1/2
200	Electric Bond & Share.	39 1/2	39 1/2	39 1/2
25	Fibreboard Prod. Inc.	92 1/2	92 1/2	92 1/2
2,000	Forrest E Gilmore Co.	02 1/2	02 1/2	02 1/2
50	General Aviation Corp.	5 1/2	5 1/2	5 1/2
1,386	General Motors Corp.	37 1/2	35 1/2	37 1/2
22	Gladding, McBean & Co.	13 1/2	13 1/2	13 1/2
7,286	Golden-Sachs Trd Corp.	5 1/2	5 1/2	5 1/2
40	Illinois Pacific Coast Co.	4 1/2	4 1/2	4 1/2
60	Do pf.	19 1/2	19 1/2	19 1/2
900	Italy Petroleum Corp.	11 1/2	12 1/2	11 1/2
1,200	Do pf.	31 1/2	31 1/2	31 1/2
700	Lincoln Drilling Co.	1 1/2	1 1/2	1 1/2
15	Marine Bancorporation.	17 1/2	17 1/2	17 1/2
100	Mexican Seaboard Oil.	14 1/2	14 1/2	14 1/2
332	Montgomery Ward.	20 1/2	20 1/2	20 1/2
677	National Auto Fibres.	3 1/2	3 1/2	3 1/2
300	Oceania Petroleum.	28 1/2	28 1/2	28 1/2
425	Onomaea Sugar.	29 1/2	27 1/2	29 1/2
20	Owl Drug pf.	65 1/2	65 1/2	65 1/2
350	Pacific Amer Fisheries.	9 1/2	9 1/2	9 1/2
50	Pacific Associates, Inc.	10 1/2	10 1/2	10 1/2
50	Pacific Western Oil.	6 1/2	6 1/2	6 1/2
10	Pioneer Mill.	21 1/2	21 1/2	21 1/2
20	Paramount Publix.	24 1/2	24 1/2	24 1/2
110	Radio Corp.	18 1/2	18 1/2	18 1/2
100	Republic Petroleum.	1 1/2	1 1/2	1 1/2
2	San Joaquin Lt & Pw pf. 110	109 1/2	109 1/2	109 1/2
100	Sears Point.	35 1/2	35 1/2	35 1/2
200	Security First Nat Bank.	74 1/2	74 1/2	74 1/2
10	Shasta Water. A. pf.	9 1/2	9 1/2	9 1/2
600	Southern Cal Edison.	44 1/2	44 1/2	44 1/2
236	Do 5 1/2 pf.	26 1/2	26 1/2	26 1/2
809	Do 6 1/2 pf.	28 1/2	28 1/2	28 1/2
175	Do 7 1/2 pf.	30 1/2	29 1/2	30 1/2
38	So Cal Gas 6 1/2 pf.	26 1/2	26 1/2	26 1/2
50	Do 6 1/2 pf.	105 1/2	105 1/2	105 1/2
1,740	Sunset Pacific Oil. A.	05 1/2	04 1/2	05 1/2
130	Superior Port Cement. B.	10 1/2	10 1/2	10 1/2
5	So Cal Golden Gate 6 1/2	72 1/2	72 1/2	72 1/2
20	United States Steel.	67 1/2	67 1/2	67 1/2
1,574	United Aircraft.	28 1/2	28 1/2	28 1/2
230	Universal Cons Oil.	4 1/2	4 1/2	4 1/2
100	West Coast Life Ins.	3 1/2	3 1/2	3 1/2
40	West Coast Tel pf.	20 1/2	20 1/2	20 1/2
83	Western States Life Ins.	55 1/2	54 1/2	55 1/2

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,000	Assoc Gas & El. A.	13 1/2	13 1/2	13 1/2
3,500	Rolsa Chica Oil. A.	9 1/2	9 1/2	9 1/2
20	Central Investment.	68 1/2	68 1/2	68 1/2
50	Citizens National.	71 1/2	71 1/2	71 1/2
100	Clude Neer Elec Prod.	16 1/2	16 1/2	16 1/2
300	Douglas Aircraft, Inc.	18 1/2	18 1/2	18 1/2
200	Globe Grain & Milling.	13 1/2	13 1/2	13 1/2

## Los Angeles—Continued

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
30	Goodyear T & R pf.	73 1/2	73 1/2	73 1/2
1,000	Hancock Oil. A.	7 1/2	7 1/2	7 1/2
170	Lincoln Mortgage pf.	14 1/2	14 1/2	14 1/2
59	L A Gas & Elec pf.	109 1/2	109 1/2	109 1/2
100	Macmillan Petrol Corp.	1 1/2	1 1/2	1 1/2
100	Pacific Amer Fire Ins.	26 1/2	26 1/2	26 1/2
1,000	Pacific Finance Corp.	12 1/2	12 1/2	12 1/2
300	Pac G & E 6 1/2 pf.	29 1/2	29 1/2	29 1/2
110	Federal Mogul.	51 1/2	51 1/2	51 1/2
150	Pac Mutual Life Ins Co.	52 1/2	52 1/2	52 1/2
100	Republic Petroleum Corp.	14 1/2	14 1/2	14 1/2
1,100	Rio Grande Oil.	122 1/2	122 1/2	122 1/2
128	San Joa L & P 7 1/2 pf.	124 1/2	124 1/2	124 1/2
2	Do 6 1/2 pf.	104 1/2	104 1/2	104 1/2
1,150	Sec-Int Natl Bank.	75 1/2	74 1/2	75 1/2
300	Shell Union Oil Corp.	6 1/2	6 1/2	6 1/2
100	Signal Oil & Gas. A.	8 1/2	8 1/2	8 1/2
4,600	So Cal Edison Co.	44 1/2	44 1/2	44 1/2
7	Do orig pf.	55 1/2	55 1/2	55 1/2
900	Ban 7 1/2 pf.	30 1/2	30 1/2	30 1/2
700	Do 6 1/2 pf.	28 1/2	28 1/2	28 1/2
1,900	Do 5 1/2 pf.	26 1/2	26 1/2	26 1/2
20	So Counties Gas 6 1/2 pf.	102 1/2	102 1/2	102 1/2
3,000	Standard Oil of Calif.	36 1/2	36 1/2	36 1/2
300	Taylor Milling Corp.	18 1/2	18 1/2	18 1/2
25,800	Transamerica Corp.	7 1/2	7 1/2	7 1/2
2,300	Union Oil Associates.	15 1/2	15 1/2	15 1/2
4,800	Union Oil of Calif.	17 1/2	16 1/2	17 1/2

## BONDS.

\$1,000	L A Gas & El 5 1/2 of '61.	105 1/2	105 1/2
2,000	So Counties Gas 4 1/2 of '68.	95 1/2	95 1/2
2,000	Union Oil Co 5 1/2 of '35.	99 1/2	99 1/2
1,000	Do 5 1/2 of '45.	90 1/2	90 1/2

## Los Angeles

## CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
35	Aviation Corp of Del.	3 1/2	3 1/2	3 1/2
100	Ban 7 1/2 pf.	30 1/2	30 1/2	30 1/2
20	Do A.	3 1/2	3 1/2	3 1/2
310	Bandini Petroleum.	1,824 1/2	1,775 1/2	1,824 1/2
1,000	Barnhart Morrow.	02 1/2	02 1/2	02 1/2
100	Diamond Oil Co. B.	7 1/2	7 1/2	7 1/2
1,700	Cities Service.	10 1/2	10 1/2	10 1/2
100	Claude Neon Lgt of N Y	4 1/2	4 1/2	4 1/2
200	Consolidated Steel.	2,005 1/2	2,000 1/2	2,005 1/2
400	Do pf.	8 1/2	7 1/2	8 1/2
100	Continental Oil of Del.	7 1/2	7 1/2	7 1/2
20	Curtis-Wright Corp.	3 1/2	3 1/2	3 1/2
75	Cypress Petroleum.	3,775 1/2	3,775 1/2	3,775 1/2
60	Diamond Oil Co.	154 1/2	154 1/2	154 1/2
100	District Bond.	17 1/2	17 1/2	17 1/2
200	Electric Bond & Share.	40 1/2	40 1/2	40 1/2
2,000	Exeter Oil.	25 1/2	25 1/2	25 1/2
35	Film A.	16 1/2	15 1/2	16 1/2
375	General Aviation Corp.	37 1/2	37 1/2	37 1/2
41	General Motors Corp.	37 1/2	37 1/2	37 1/2
1,500	Gladding McBean.	13 1/2	12 1/2	13 1/2
400	Holly Development.	55 1/2	55 1/2	55 1/2
300	Jade Oil.	02 1/2	02 1/2	02 1/2
800	Kinner A & M Corp.	2,200 1/2	2,200 1/2	2,200 1/2
12,900	Lincoln Drilling Corp.	1,224 1/2	1,110 1/2	1,224 1/2
50	Mascom Oil Co.	60 1/2	60 1/2	60 1/2
250	Mexican Petroleum Co.	13 1/2	13 1/2	13 1/2
150	Mortgage Ward.	19 1/2	19 1/2	19 1/2
200	Oceanic Oil.	30 1/2	30 1/2	30 1/2
160	Pac Associates, Inc.	9 1/2	9 1/2	9 1/2
600	Pac Indemnity Corp.	25 1/2	24 1/2	25 1/2
100	Radio Corporation.	17 1/2	17 1/2	17 1/2
1,000	Rice Ranch Oil.	70 1/2	70 1/2	70 1/2
155	Samsom Corp 6 1/2 pf.	4,000 1/2	4,000 1/2	4,000 1/2
2,000	Signal Petroleum.	10 1/2	10 1/2	10 1/2
60	Southern Cal Gas.	10 1/2	10 1/2	10 1/2
100	Standard Oil of N Y.	37 1/2	37 1/2	37 1/2
25,000	U S Oil & Royalties.	02 1/2	02 1/2	02 1/2
700	United Aircraft & Trans.	27 1/2	27 1/2	27 1/2
23	United Lnen.	24 1/2	24 1/2	24 1/2
300	Universal Consolidated.	4 1/2	4 1/2	4 1/2
3,200	Wellington Oil.	1,85 1/2	1,85 1/2	1,85 1/2

## MINING DIVISION.

8,000	Big Jim.	08 1/2	07 1/2	08 1/2
1,300	Gold Gr.	15 1/2	15 1/2	15 1/2
6,000	North Star.	02 1/2	02 1/2	



## Transactions on Out-of-Town Markets—Continued

## Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
80 Eastern Steamship	21	21	21	
15 Do pf	44 1/4	44 1/4	44 1/4	
20 Do 1st pf	98	98	98	
328 Edison Elec Illuminating	24 1/2	24 1/2	24 1/2	
135 Employers Group	15 1/2	15 1/2	15 1/2	
350 First Nat Stores	54 1/2	54 1/2	54 1/2	
85 Galveston-Houston	5c	5c	5c	
20 Do pf	2	2	2	
199 General Capital	3 1/4	2 3/4	2 3/4	
58 Georgian A pf	13 1/4	13 1/4	13 1/4	
22 Gilchrist Co	5	5	5	
711 Gillette Razor	22 1/2	18 1/2	22 1/2	
20 Hathaway Raking pf	88	88	88	
10 Do B	13	13	13	
100 Hygrade Lamp	27 1/2	27 1/2	27 1/2	
50 Isle Royale	3 1/2	3 1/2	3 1/2	
160 Jenkins Television	3 1/2	3 1/2	3 1/2	
400 La Salle	65c	65c	65c	
50 Loew's Theatre (Boston)	8 1/4	8 1/4	8 1/4	
1,022 Mass Util Asso.	1 1/4	1 1/4	1 1/4	
30 Mergenthaler	7 1/2	7 1/2	7 1/2	
185 Mohawk (c)	15 1/2	15 1/2	15 1/2	
110 National Leather	75c	75c	75c	
123 National Service	2 1/4	2 1/4	2 1/4	
55 New England Equities	25	25	25	
50 Do pf	85	85	85	
1,004 New England Telephone	13 1/4	13 1/4	13 1/4	
164 N Y N H & H R R	69 1/2	69 1/2	69 1/2	
3,590 North Butte	1 1/4	1 1/4	1 1/4	
50 Norwich & Worcester pf	137	137	137	
5 Old Colony R R	135 1/4	135 1/4	135 1/4	
19 Pacific Mills	18	18	18	
105 Pond Creek Pochont	11	10 1/4	11	
1,560 Quincy Mining	5 1/2	4 1/2	5 1/2	
41 Reece Folding Machine	15 1/2	15 1/2	15 1/2	
10 S D Warren	35	35	35	
10 Shawmut Assn	14	13 1/2	14	
242 St Mary's Land	3 1/2	3 1/2	3 1/2	
100 Shannon	25c	25c	25c	
15 Southern Surety	3	3	3	
1,001 Stone & Webster	31 1/2	28 1/2	30 1/2	
40 Sullivan Machine	7 1/2	7 1/2	7 1/2	
158 Swift & Co	26 1/2	26 1/2	26 1/2	
100 Swift International	34 1/2	34 1/2	34 1/2	
115 Torrington	45 1/2	45 1/2	45 1/2	
100 Tower Mfg	20c	20c	20c	
20 Union Twist Drill	18	18	18	
25 United-Carr Fastener	3 1/2	3 1/2	3 1/2	
1,079 United Founders	5 1/2	4 1/2	5 1/2	
790 United Shoe Machinery	55 1/2	53 1/2	54 1/2	
58 Do pf	31 1/2	31 1/2	31 1/2	
100 U S Elec Power	4 1/4	4 1/4	4 1/4	
420 Utah Apex	1	1	1	
200 Utah Met & T	31c	31c	31c	
10 Utah Equities pf	7 1/2	7 1/2	7 1/2	
242 Utl Hydroelec & Rail	3 1/2	3 1/2	3 1/2	
736 Warren Bros	21 1/2	19 1/2	21 1/2	
20 Westfield Mfg	21	21	21	

## BONDS.

Sales.	High.	Low.	Last.
\$100 4th Liberty 4 1/2s	104 1/2	104 1/2	104 1/2
15,500 Amoskeag 6s	75	75	75
1,000 Can Ind 6s	66	66	66
2,000 Chicago Junction Ry 5s	103 1/2	103 1/2	103 1/2
1,000 East Mass 4 1/2s	28 1/2	28 1/2	28 1/2
1,000 Gen Bldg 6 1/2s	104	104	104
1,000 Mass Gas 4 1/2s	104 1/2	104 1/2	104 1/2
1,000 Do 5s	101 1/2	101 1/2	101 1/2
5,000 Miss River Power 5s	103 1/2	103 1/2	103 1/2
4,000 New England T & T 5s	102 1/2	102 1/2	102 1/2
1,000 Swift & Co 5s	100 1/2	100 1/2	100 1/2
3,000 West T & S 5s	100 1/2	100 1/2	100 1/2

## Montreal

## STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
820 Abitibi P & P	4 1/2	3 1/2	3 1/2	
50 Atlantic Steamer	2 1/4	2 1/4	2 1/4	
200 Bathurst P & P A red	4	4	4	
307 Bell Tel Co of Canada	139 1/2	139	139 1/2	
28,145 Brazilian T L & Power	21 1/4	17 1/4	21 1/4	
464 British Col Pow Corp A	10 1/2	10 1/2	10 1/2	
90 Do B	12	12	12	
770 Canada Cement Co	10 1/2	10 1/2	10 1/2	
114 Do 6 1/2s cum pf	88 1/2	88 1/2	88 1/2	
1,303 Canada Pow & Pap Corp	20	20	20	
150 Canadian Bronze Co	22 1/2	22 1/2	22 1/2	
801 Can Car & Foundry Co	11 1/4	11 1/4	11 1/4	
350 Do cum part 7 1/2 pf	18 1/2	18 1/2	18 1/2	
50 Can Gen Elec pf	71	71	71	
175 Can Ind 6 1/2s	2 1/2	2 1/2	2 1/2	
2,403 Can Pacific Railway Co	27 1/2	25 1/2	26 1/2	
130 Cockshutt Plov Co	5 1/2	5 1/2	5 1/2	
3,138 Con Minn & Smeit	33	32 1/2	32 1/2	
2,085 Dominion Bridge Co	100	100	100	
150 Dom Stl & Coal Corp B	3 1/4	3 1/4	3 1/4	
150 Dom Textile Co	70	70	70	
45 Eastern Dairies	22	22	22	
115 Fraser Co	1 1/4	1 1/4	1 1/4	
175 General Steel Wares	3 1/4	3 1/4	3 1/4	
250 Gurd, Charles & Co	25	25	25	
75 Gypsum Lime & Al Can	8 1/2	8 1/2	8 1/2	
220 Hamilton Bridge Co	8	8	8	
1,175 Hollinger Cons Gold Min	6.50	6.00	6.00	
550 Howard Smith Pap Mills	4 1/4	4 1/4	4 1/4	
10,375 Intl Nickel Co of Can	14 1/2	14 1/2	14 1/2	
185 Intl Pow cum red 1st pf	72	69	69	
86 Lake of the Woods Milling	8 1/2	8 1/2	8 1/2	
169 Massey Harris Co	4 1/2	4 1/2	4 1/2	
750 McCall-Frontenac Oil Co	12 1/2	12 1/2	12 1/2	
50 Montreal Cottons	93	93	93	
12,032 Montreal L H & Pow Cons	44 1/2	41 1/2	43 1/2	
68 Montreal Telegraph Co	50	50	50	
2,120 Natl Breweries	27 1/2	26	27 1/2	
93 Nat Steel Car Corp	20	20	20	
25 Ogilvie Flour Mills Co	196	196	196	
95 Ottawa L H & Power Co	110	110	110	
1,378 Power Corp of Can	46 1/2	44 1/2	44 1/2	
341 Quebec Power Co	35	35	35	
25 St Lawrence Corp	1 1/2	1 1/2	1 1/2	
2,093 Shawinigan Wat & Pow	42 1/2	39 1/2	41 1/2	
540 Steel Co of Canada	29	27 1/2	29	
60 Vieux Biscuit Corp	13 1/2	13 1/2	13 1/2	

## BANKS.

Sales.	High.	Low.	Last.
152 Montreal	285	283 1/2	285
77 Nova Scotia	314	314	314
268 Royal	247 1/2	245 1/2	245 1/2
10 Toronto	219	219	219

## DOMINION GOVERNMENT BONDS.

Sales.	High.	Low.	Last.
\$,600 Victory Loan	104.40	104.40	104.40
15,200 Do	104.55	104.25	104.25
19,150 Do	110.80	110.50	110.60
1,000 Refunding	106.25	106.25	106.25
13,200 Do	102.00	101.70	101.70
2,500 Do	101.95	101.85	101.85
6,000 Convertible	102.00	101.80	102.00
600 Do	102.25	102.25	102.25
7,500 Do	104.12	104.12	104.12
7,200 Do	104.20	104.12	104.12

## BONDS.

Sales.	High.	Low.	Last.
2,100 Can P & P debts laur ser	7	7	7
4,500 Do debts way series	7	7	7
3,500 Mont Tramways G & R	93 1/2	93 1/2	93 1/2
1,000 Wayagamack P & P Co.	45	45	45

## Montreal

## CURE MARKET.

MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
30 Associated Breweries	6	6	6	
730 British-American Oil	11	10	10 1/4	
30 Canadian Vickers, Ltd.	3	3	3	
35 Canada Vinegars, Ltd.	17 1/2	17 1/2	17 1/2	
465 Distillers Corp Seagrams	8 1/2	8 1/2	8 1/2	
150 Dominion Eng Works	18	18	18	
1,791 Dominion Stores, Ltd.	22 1/2	21 1/2	22 1/2	
45 Dominion Tar & Chemical	7	7	7	
100 English Elec Co of Can A	28 1/2	28 1/2	28 1/2	
4,275 Imperial Oil	12 1/2	11 1/2	12 1/2	
3,542 Imp Tobacco Co of Can	9 1/2	9 1/2	9 1/2	
1,175 International Petroleum	11 1/2	10 1/2	11 1/2	
30 Paton Manufacturing pf	1 1/2	1 1/2	1 1/2	
75 Service Stations, A.	12 1/2	12 1/2	12 1/2	
325 Walker, Gooderham	5 1/2	5 1/2	5 1/2	

## PUBLIC UTILITY STOCKS.

1,166 Beauharnois Power, A.	5	4 1/2	5
200 Can North Power pf	105 1/2	105 1/2	105 1/2
35 Hydro-Electric Securities	20 1/2	20 1/2	20 1/2
1,090 Int'l Utilities, A.	32 1/2	31 1/2	31 1/2
685 Do B	8 1/4	7 1/4	7 1/4
92 South Canada Power pf	106	106	106

## BONDS.

\$5,000 Canadian Pacific Rwy.	101 1/2	101 1/2	101 1/2
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## MINING STOCKS.

105 Lake Shore Mines	26.50	26.50	26.50
200 Mining Corporation	1.75	1.75	1.75
56,200 Moss Gold Mines	38 1/2	38 1/2	38 1/2
4,270 Noranda Mines	19.00	17.95	18.75
14,020 Siscoe	48	46 1/2	48
1,000 Stadacona	0.15	0.14	0.14
355 Teck-Hughes Gold M.	6.55	6.55	6.55

## Toronto

## STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
5 Abitibi Pow & Pap 6 1/2 pf	18	18	18	
10 Alberta Pac Grain pf	18	18	18	
12 B S Power, A.	36	35 1/2	36	
12 B C Power, A.	26	25 1/2	26	
191 Bell Telephone	139 1/2	139 1/2	139 1/2	
10,452 Brazilian T L & Pow	21 1/4	17 1/4	21 1/4	
12 B S Power, A.	36	35 1/2	36	
20 Do B	11 1/2	11 1/2	11 1/2	
10 Building Products, A.	21	21	21	
95 Burt, F N Co.	35	35	35	
25 Canada Bread B pf	61	61	61	
50 Canada Cement	10 1/2	10 1/2	10 1/2	
6 Do pf	90	87 1/2	87 1/2	
10 Can Steamship Lines pf	13 1/2	13 1/2	13 1/2	
20 Canadian Cannery	8 1/2	8 1/2	8 1/2	
111 Do conv	10 1/2	10 1/2	10 1/2	
66 Do 1st pf	85	82 1/2	83	
100 Can Car & Fdry pf	18 1/2	18 1/2	18 1/2	
185 Can Dredging & Dock	29 1/2	29	29	
50 Canada Cream	62	62	62	
20 Can Industrial Alcohol, A	2 1/2	2 1/2	2 1/2	
10 Canadian Oil	11 1/2	11 1/2	11 1/2	
455 Canadian Pacific Railway	26 1/2	25 1/2	26 1/2	
60 Cockshutt Plov	5 1/2	5 1/2	5 1/2	
120 Consolidated Bakeries	10	10	10	
580 Cons Industries	15 1/2	15 1/2	15 1/2	
1,254 Cons Mining & Smeit	100	87 1/2	96 1/2	
311 Consumers Gas	184 1/2	184	184	
50 Cosmos Oil	7 1/2	7 1/2	7 1/2	
1,860 Dome Mines, Ltd.	12.00	11.20	11.90	
1,006 Dominion Stores	22 1/2	21 1/2	22	
35 Fanny Farmer	11 1/2	11 1/2	11 1/2	
499 Ford Co of Can, A.	17 1/2	16 1/2	17 1/2	
50 Gen Steel Wares	3	3	3	
51 Goodyear Tire & Rub pf	102	100	102	
180 Gypsum, Lime & Alab.	8 1/2	8 1/2	8 1/2	
135 Hayes Wheels & Forg.	6 1/2	6 1/2	6 1/2	
4,285 Hollinger Cons Gold M.	5.70	6.25	6.25	
10 Intl Milling 1st pf	95	95	95	
16,603 International Nickel	14 1/2	12 1/2	14 1/2	
160 International Utilities, A	32 1/2	32 1/2	32 1/2	
625 Do B	7 1/2	7 1/2	7 1/2	
150 Lake Shore Mines	27.00	26.75	26.75	
5 Laura Secord Candy	36	36	36	
442 Loblaw Groceries, A.	12	11 1/2	12	
5 Do B	11 1/2	11 1/2	11 1/2	
52 Massey-Harris Co	4 1/2	4 1/2	4 1/2	
150 McIntyre Forc Mines	21.90	21.75	21.90	
300 Nipissing Mines	1.19	1.19	1.19	
108 Ont Equated Life pf	15 1/2	15 1/2	15 1/2	
175 Page-Hervey Tubes	79 1/2	78	79 1/2	
55 Photo Engravers & Elec	24 1/2	23 1/2	24 1/2	
5 Russell Motor	67 1/2	67 1/2	67 1/2	
20 Simpson's Ltd, A.	4	4	4	
45 Do pf	80	80	80 1/2	
5 Stand Steel Cons.	4	4	4	
505 Steel Co of Can	29	27 1/2	28 1/2	
20 Do pf	32 1/2	32 1/2	32 1/2	
60 Tip Top	7 1/2	7 1/2	7 1/2	
6 Twin City Rapid Trans.	7	7	7	
5,285 Walkers-G W	5 1/2	5 1/2	5 1/2	
10 West Can Flour Mills pf	85	85	85	
100 Weston Ltd, Gen	37	37	37	
35 Winnipeg Electric pf	54	53	54	



## Transactions on Out-of-Town Markets—Continued

## Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Close.	
900 Util Ind Corp.	5	5	5	
1,000 Do pf.	17 1/2	16 1/2	17 1/2	
300 Util Pwr & Lt.	9	8	9	
50 Viking Pump Co.	9	9	9	
400 Vortex Corp.	18 1/2	18 1/2	18 1/2	
150 Do A.	26 1/2	26 1/2	26 1/2	
100 Wahl.	1 1/2	1 1/2	1 1/2	
32,000 Walgreen.	17 1/2	16 1/2	17 1/2	
150 Wayne P Co pf.	12	10 1/2	12	
1,170 W Pwr, Lt & Tel.	23	21 1/2	23	
2,150 Wisconsin Bank Shares.	5 1/2	5 1/2	5 1/2	
50 Wolverine Cement.	1 1/2	1 1/2	1 1/2	
150 Yates Machine.	3 1/2	3 1/2	3 1/2	
950 Zenith Radio.	2 1/2	2 1/2	2 1/2	
*Ex dividend.				

## Chicago

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
700 Allegheny Gas.	1 1/2	1 1/2	1 1/2	
850 Am-Brit & C.	1 1/2	1 1/2	1 1/2	
600 Am Corporation.	3 1/2	3 1/2	3 1/2	
100 Am Inv Tr Shr.	4 1/2	4 1/2	4 1/2	
2,700 Am Superpwr.	11 1/2	10 1/2	11 1/2	
400 Arkansas Gas.	3 1/2	3 1/2	3 1/2	
300 Do A.	3 1/2	3 1/2	3 1/2	
950 Assoc Gas and El. A.	12 1/2	11 1/2	12 1/2	
1,900 Canadian Marconi.	2 1/2	2 1/2	2 1/2	
1,350 Chain Stores Dev.	2 1/2	2 1/2	2 1/2	
100 Cities Service pf.	66	65 1/2	66	
8,225 Corp Tr Shr.	4 1/2	4 1/2	4 1/2	
1,100 Curtiss Airport.	1 1/2	1 1/2	1 1/2	
1,900 De Forest.	4 1/2	4 1/2	4 1/2	
1,400 Detroit Air.	1 1/2	1 1/2	1 1/2	
800 Div Tr Shr. Ser. C.	4 1/2	4 1/2	4 1/2	
50 Do Series D.	7 1/2	7 1/2	7 1/2	
850 DuPont Cond.	3 1/2	3 1/2	3 1/2	
200 Empire Corp.	12 1/2	10 1/2	12 1/2	
3,100 Ford, Ltd.	2 1/2	2 1/2	2 1/2	
1,850 Fox Theatre.	2 1/2	2 1/2	2 1/2	
450 Greenbaum.	2 1/2	2 1/2	2 1/2	
1,200 Hamd Clock.	37 1/2	34 1/2	37 1/2	
850 Hamd Rich Roy.	3 1/2	3 1/2	3 1/2	
350 Ind Pipe Line.	11 1/2	11 1/2	11 1/2	
2,950 Intl Rustl Iron.	1 1/2	1 1/2	1 1/2	
1,652 Key C M, Inc.	1 1/2	1 1/2	1 1/2	

## Chicago—Continued

STOCK EXCHANGE.				
BONDS.				
Sales.	High.	Low.	Last.	
4,917 Keyat Cop M.	1 1/2	1 1/2	1 1/2	
250 Lairs of Ind. B.	5 1/2	5 1/2	5 1/2	
300 Do C.	4 1/2	4 1/2	4 1/2	
3,100 Leonard Oil.	6 1/2	6 1/2	6 1/2	
100 Low Pr Tr Sh.	6 1/2	6 1/2	6 1/2	
2,350 Midw Fr Tr.	11	9 1/2	11	
150 Mo-Kas P L B.	5 1/2	5 1/2	5 1/2	
400 Natw Sec.	5 1/2	5 1/2	5 1/2	
800 Nehl.	5 1/2	5 1/2	5 1/2	
3,050 Niag Hudson.	11 1/2	10 1/2	11 1/2	
2,500 Pandem Oil Corp.	1 1/2	1 1/2	1 1/2	
100 Reliance Inter.	1 1/2	1 1/2	1 1/2	
400 Reliance Mgt.	4 1/2	4 1/2	4 1/2	
1,050 Roosevelt Field.	1 1/2	1 1/2	1 1/2	
100 S W Util Dairy.	13 1/2	13 1/2	13 1/2	
800 Selected Ind.	6 1/2	6 1/2	6 1/2	
1,848 Std Oil Ind.	27	25 1/2	27	
1,325 Standard Oil of Ky.	18 1/2	17 1/2	18 1/2	
200 Stein.	16 1/2	16 1/2	16 1/2	
50 Stockline.	2	2	2	
100 Trus St I & C.	3 1/2	3 1/2	3 1/2	
100 Do D.	3 1/2	3 1/2	3 1/2	
630 Trus Sys Disc.	46 1/2	44 1/2	46 1/2	
50 Two-Year Trust Shrs. B.	4	4	4	
1,200 Util Gas Wrns.	2 1/2	2 1/2	2 1/2	
100 Univ Tr Shrs.	5 1/2	5 1/2	5 1/2	
100 York Shrs Corp.	20 1/2	17 1/2	20 1/2	

## Chicago

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
150 Am Cynamid.	7 1/2	7 1/2	7 1/2	
100 Arm Del pf.	49	49	49	
920 Do A.	2 1/2	2 1/2	2 1/2	
250 Do B.	1 1/2	1 1/2	1 1/2	
150 Chicago G W pf.	25 1/2	25 1/2	25 1/2	
11,794 Elec B & S.	40 1/2	34 1/2	39	
250 Major C Share.	5 1/2	5 1/2	5 1/2	
600 Min Corp Can.	1 1/2	1 1/2	1 1/2	
300 Nat Ind S A.	5 1/2	5 1/2	5 1/2	
5,145 N Am Trust S.	4 1/2	4 1/2	4 1/2	
1,150 Penroad Corp.	6 1/2	6 1/2	6 1/2	
585 Sel Am Share.	4 1/2	4 1/2	4 1/2	
50 Stand Am T S.	6 1/2	6 1/2	6 1/2	
7,082 Std Oil Indiana.	27	25 1/2	26 1/2	
600 Studebaker Co.	17 1/2	16 1/2	17 1/2	
335 Super Corp. A.	5 1/2	5 1/2	5 1/2	
150 Do B.	5 1/2	5 1/2	5 1/2	
100 Trus Std Oil S.	6 1/2	6 1/2	6 1/2	
50 Wm Wrigley.	71	71	71	

## Chicago

STOCK EXCHANGE.				
BONDS.				
\$1,000 Chicago B of T.	94 1/2	94 1/2	94 1/2	

## Columbus

LOCAL SECURITIES.				
Bid.	Asked.			
Akron Guaranteed Migs.	1	2 1/2		
Buckeye Investors.	6 1/2	7 1/2		
Buckeye Steel Cast.	27 1/2			
Do 6% pf.	94			
Do 6 1/2% pf.	106	110		
Capitol City Troy Laundry pf.	100			
Cities Service.	10	10 1/2		
Do pf.	65 1/2	66 1/2		
Clark Grave Vault.	85			
Do pf.	100			
Columbus Coated Fabrics pf.	106			
Columbus Dental.	62 1/2			
Do pf.	110			
Columbus R P & L.	225			
Do 1st pf 6%.	107 1/2			
Do 2d pf 6%.	108	110		
Columbus Mutual Life Ins.	220			
Columbus Packing pf.	96			
Dayton Pr & Lt 6% pf.	109	110 1/2		
Fashion.	27 1/2			
Dickerson Shoe pf.	75			
Franklin Mortgage.	5	7 1/2		
Godman Shoe.	26			
Do 2d pf.	75			
Gordon Oil.	4 1/2	7 1/2		
Huber Mfg.	100			
Do pf.	99			
Jaeger Machine.	8 1/2	9 1/2		
Jeffrey Mfg Co pf.	100	104		
Keever Starch pf.	70	80		
F & R Lazarus pf.	100	104		
Maramor 8% pf.	102			
Marion St Shovel pf.	212			
Midland Groc pf.	70			
Ohio Edison 6% pf.	106	109		
Do 7% pf.	112	115		
Ohio Finance.	25 1/2			
Do 8% pf.	95			
Keever Starch pf.	70	80		
Ohio Power pf.	108 1/2			
Ohio Public Service 6% pf.	93	95		
Do 7% pf.	102	105		
Ohio State Life Ins.	290			
Ohio Wax Paper.	7 1/2	8		
Pure Oil.	65	66		
Do 6% pf.	65	66		
Do 8% pf.	65	66		
Ralston Steel Car.	43			
Do pf.	8	7 1/2		
Schiff Co.	17 1/2	19 1/2		
Do pf w.	62	70		
Smith Agr Chem.	100			
Woolf Wear-U-Well pf.	87			
City National Bank & Trust.	28 1/2			
Huntington National.	300			
Market Exchange.	610			

## Buffalo

STOCKS.				
Sales.	High.	Low.	Last.	
100 Buffalo General Laundries pf.	17	17		
596 Buffalo, Niag & East pf.	26 1/2	26 1/2		
400 Ford Hotels.	94			
2,804 Niagara-Hudson.	11 1/2	10 1/2		
272 Do A warrants.	2	2		
500 Sylvanite.	65	65		

## BANK AND INSURANCE STOCKS.

210 First National of Kenmore.	23	21 1/2
40 Liberty.	120	120
452 M & T Trust.	65	64
2,950 Marine Midland.	20 1/2	20

## INVESTMENT TRUST.

425 All-American Share.	7 1/2	10 1/2
3,940 Niagara Share.	7 1/2	7 1/2
281 Do warrants.	7 1/2	7 1/2

## BONDS.

\$8,000 Buff & Ft E pub bds 7s, '55.	107 1/2	107 1/2
4,500 Buff Gen Laund 1st conv, '41.	92	92

## Cincinnati

STOCKS.				
Sales.	High.	Low.	Last.	
30 Alum Ind.	15	15	15	
393 Am Laund Mach.	27	27	27	
72 Am Roll Mill.	21	20	21	
27 Carey (Phillip) pf.	110	109 1/2	110	
19 Champ Coat Pap 1st pf.	106 1/2	106 1/2	106 1/2	
607 Cin Gas & Elec.	102 1/2	102 1/2	102 1/2	
291 Cin Street Ry.	37	34	35	
287 Cin & Sub Tel.	97	94	94	
70 Cin Union Stock Yards.	21	21	21	
71 Croesley Radio, A.	5	5	5	
49 Dow Drug.	8	8	8	
60 Eagle-Fisher Lead.	5 1/2	5 1/2	5 1/2	
165 Excelsior Shoe.	1	1	1	
170 Formica Insulation.	22 1/2	22 1/2	22 1/2	
23 Gibson Art.	34 1/2	34 1/2	34 1/2	
50 Hobart Mfg.	37 1/2	37	37	
611 Krog G & B.	29 1/2	29 1/2	29 1/2	
58 Lazarus pf.	102	101	101	
41 Manchester.	32 1/2	32 1/2	32 1/2	
910 Procter & Gamble.	65	62 1/2	64 1/2	
10 Do 5% pf.	109	109	109	
14 Do 8% pf.	175	175	175	
50 Pure Oil 5% pf.	88	87	88	
21 Do 9% pf.	75	75	75	
500 Randall, A.	124	124	124	
1,205 Do B.	4 1/2	4 1/2	4 1/2	
5 Rap Elec.	38	38	38	
18 U S Playing Cards.	38	38	38	
18 U S Print & Lith.	9	9	9	
170 Waco Aircraft.	3 1/2	3 1/2	3 1/2	

## Speculative Commodity Markets

Continued from Page 144

and 9.9 per cent under June, 1930, according to the Silk Association of America. For the first half of 1931 employment was 11.7 per cent under the same period in 1930.

## Range of Silk Future Prices.

July—				
High.	Low.	High.	Low.	High.
July 13...	2.35	2.35	2.35	2.35
July 14...	2.41	2.41	2.36	2.36
July 15...	2.40	2.39	2.35	2.33
July 16...	2.42	2.42	2.37	2.35
July 17...	2.42	2.42	2.37	2.35
July 18...	2.42	2.42	2.37	2.35
Wk's rg.	2.42	2.35	2.37	2.35
July 20...	2.42	2.41	2.36	2.34
July 21...	2.40	2.39	2.35	2.33
July 22...	2.39	2.39	2.34	2.34
close...	2.38 1/2	2.40	2.34	2.33

Machine operation during June, according to the same source, was 0.9 per cent lower than in May for broad looms, 3.3 per cent higher for narrow looms and 13.5 per cent lower for spinning spindles.

## HIDES

HIDES closed the week lower, after being down last week Wednesday, up at the end of last week, and down again early this week, in direct response to varying sentiment regarding the settlement of the German crisis. September futures closed Tuesday at 11.40 cents a pound, against a nominal 11.55 a week ago, and spot prices tended lower.

The adjusted hide price index of The

Shoe and Leather Reporter declined during the week, touching 63.7 for the week ended July 18, compared with 65.1 for the preceding week, 59.7 two weeks before and 69.1 for the same time a year ago.

## Range of Hide Future Prices.

	—Sept.—		—Dec.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
July 13...	11.85	11.85	13.10	12.90	13.95	13.85
July 14...	11.70	11.70	13.00	12.75	13.75	13.65
July 15...	11.20	11.10	12.55	12.45	13.45	13.35
July 16...	11.40	11.39	12.80	12.65	13.60	13.55
July 17...	11.70	11.60	13.00	12.90	13.95	13.75
July 18...	...	...	12.95	12.95	13.85	13.90
Wk's rg...	11.85	11.10	13.10	12.45	13.95	13.35
July 20...	...	...	13.00	12.89	13.85	13.90
July 21...	11.50	11.40	12.80	12.70	13.65	13.60
July 22...	...	...	12.62	12.59	13.55	13.50
July 22 close ...	...	...	12.65		13.55	
					—June—	
					High.	Low.
July 13...					14.60	14.60
July 14...					14.60	14.40
July 15...					14.30	14.15
July 16...					14.40	14.36
July 17...					14.75	14.75
July 18...					...	...
Week's range...					14.75	14.15
July 20...					...	...
July 21...					14.55	14.40
July 22...					...	...
July 22 close...					...	...
†Traded.						



High Low		High Low		Last		Ch're Sale		Close	
75½	34	LAUTARO NITR	68, '54	43	37	40	4	116	39
95	65	Leipzig 75, 1947		83½	65	73	-12	11	1
95½	76½	Lombard 67 75, '52	w, w	85	85	85	-1	9	1
84	75	Do 75, 1952		81	71	81	-	73	81
100½	89	Lower Austria 7½, '50	90	90	90	90	-3	2	2
88	72	Low Aust H 6½, '44	72½	72	72½	72½	-10½	9	104½
106½	103½	Lyons 68, 1934		105½	103½	104½	-15	150	104½
107½	103½	MARSEILLES 68, 1934	105½	103½	104½	-	15	94	104½
75	40	Medellin 6¼ 1954		53½	48	45	-15	1	52
101	84½	Merdionale 61 75, 'A	57, 98½	98½	98½	98½	-1	9	1
75	62	Met Water 5½, 1950		58	57½	57½	-3½	6	1
95	44½	Mex 45, 10-45, asst, sm	6¼	5	5	5	-	1	1
11½	5	Do 45, 1952		7	7	7	-1	15	1
12	6	Do 45, 1954	ast, sm	6	6	6	-	1	1
12	6½	Do 68, 1933, asst large	7½	6½	6½	6½	-1½	16	1
13½	7	Do 68, 1933, asst large	8½	7½	7½	7½	-1	8	1
91	75½	Ming Mill Mt 7½, '56	w, w	63½	63½	63½	-2½	1	67½
91	75½	Milan 6½, 1953		106½	106½	106½	-	14	89½
65	23½	Minas Gerais 6½, '58	42	35	35	35	-8½	91	35½
65	23½	Do 6½, 1959		41	35	37	-8½	91	35½
100½	91½	Montecatini 7, '37	w, w	95½	93½	93½	-3½	58	94
92	50	Do 75, 1952		95½	93½	93½	-3½	23	63
84½	45	Do 68, 1959		65	62½	62½	-2½	2	2
106½	103½	NETHERLAND 68, '72	105½	103½	105½	-	16	105½	105½
98½	39½	New South Wales 57, '57	57½	52½	53½	-7½	28	57	57
108	105	Nord Rwyg 6½, 1950		107½	106½	106½	-7½	2	57
87	66	Nor Egr Lloyd 68, '47	70	66	66	66	-5	15	67
102½	96½	Norway 58, 1963		101½	98½	98½	-14	296	100½
107½	100	Do 5½, 1965		103½	100½	102	-14½	97	102½
107½	100	Do 68, 1944		106	100	102½	-3½	63	105
103½	100	Do 68, 1952		102½	100	102½	-1	154	101½
101	97½	Norway Hy El 5½, '57	99½	97½	97½	97½	-232	96	96
101	97½	Do 5½, 1957		102½	97½	97½	-3½	3	97
83½	50	Nuremberg 68, 1952		62	50	53½	-11½	21	102½
84	71	ORT PWR SVC 5½, '50	84	80½	82½	-15	8	8	8
99½	94½	Orient Dev 5½, '58		95½	93½	94½	-5	60	95½
102½	99½	Oslo 5½, 1948		101½	100½	101½	-1	85	100
104½	99½	Do 68, 1955		102½	99½	101½	-14	30	100½
100	95½	Oslo U & E 58, 1963		98½	98½	98½	-14	51	51
93½	75	PANAMA 58, 1963		90	85	85	-5	32	88
104½	100½	Do 5½, 1953		104	103½	103½	-1	11	103½
105	102½	Paris-L-Med RR 68, '58	104	102½	103½	-1	11	103½	103½
107½	104	Do 75, 1958		106½	104½	104½	-2½	73	104½
97	76½	Parma 68, 1952	75½, 968	103½	100½	101½	-1	13	86
97	76½	Faustila Ry 75, 1942		103½	100½	101½	-1	13	86
99½	10½	Pernambuco 75, 1947		38	27	30	-8	18	33
40	15	Peru 68, 1960		22	19	20	-3	68	20
61	20	Do 68, 1961		22	19	19	-4	42	20
73	63½	Poland 68, 1940		73	63½	64½	-6½	22	64
83	63	Do 75, 1947		75	63	70	-6	57	198
70	61	Do 58, 1950		81½	68	64½	-7½	202	71½
81	27	Porto Alegre 7½, 1966		49	45	45	-5	14	43½
106½	103	Do 68, 1961		54	53½	53½	-10½	3	54
87½	50	Prague (Greater) 7½, '52	103	103	103	103	-10½	3	104½
83	45	Prussia 6½, 1951		74½	50	66	-7½	49	64
88	50½	Do 68, 1952		70	45	63	-8½	127	58
98	89	QUEENSLAND 68, 1947	72½	71	85	85	-4	4	74
98	89	Do 75, 1941		81	85	85	-4	4	74
96½	78	RHINE M DAN Ts, 1950	82½	70	82½	-9½	21	2	50½
78½	61	Rhinbe Ruhr 68, 1953		56	56	56	-8½	2	50½
89½	58	Rhinbe El 75, '48	x, w	58	58	58	-13½	58	69½
97½	50½	Rhine West El Fr 68, '52	77	58	72	-13½	58	69½	69½
87½	50½	Do 68, 1953, w w		75	50½	73	-2	77	67
87½	50½	Do 68, 1953, x w		62	50½	59	-19½	10	67
86½	50	Rima Steel 75, 1955		75½	70	70	-8½	57	62
88½	35	Rio Grde do Sul 88, '46	72	66½	69	69	-21	13	66
65	29	Do 68, 1966		47	41	41½	-3½	41	37
64½	27	Do 68, 1967		34	32	32½	-1½	72	36
64½	27	Do 75, 1967		37	34	34	-1½	31	37
87½	44	Rio de Janeiro 88, 1946	96½	63	63	63	-3½	10	66
91½	103	Rio de Janeiro 88, 1952		89½	87½	88½	-1½	233	88½
91½	103	Romania 68, 1964		106	105	105	-1	4	106
93½	87	Royce Dutch 75, 1952		92½	80	81½	-17½	28	90½
83	70	Rumania 75, 1959		75½	70	74	-1½	28	70
83	39½	SAO PAULO C 88, 1953		63	62	62½	-2½	4	62
64½	25	Do 68, 1967		43	38½	38½	-7	17	35
68½	20½	Sao Paulo State 1958		41	30	31	-11	17	35
76½	25½	Do 75, 1956		60	54½	60	+1	18	62
88	65	Do 75, 1940		80	75	77	-2	14	76½
94	38	Do 88, 1938		71	66	70½	-10	9	78
85	28	Do 88, 1950		50½	42	42½	-3½	6	75
90	61	Santa Fe, Arg, 75, 1942		77	74	74	-6	7	75
97	78	Saarbruecken 68, 1953		79	79	79	-3	1	78
93½	77	Saxon Pub Wks 75, 1945	75	57½	67	67	-9½	86	80
86½	68	Do 6½, 1951		90	62	62	-10	62	64
98	64	Saxon Steel 75, 1952		88½	80	80	-8½	28	83
92	51	Do 6½, 1946		89½	51	61	-14½	17	51
108	106½	Seine (Dept of) 75, 1942	107½	106½	106½	106½	-1	83	106½
84½	69	Serbs, Cr & Slovs 75, '62	78	69	71½	69½	-9½	95	73



## Bond Transactions—New York Stock Exchange—Continued

Range, 1931.										Range, 1931.										Range, 1931.									
High.	Low.	Last.	Net.	Chgs.	Sales.	Close.	High.	Low.	Last.	Net.	Chgs.	Sales.	Close.	High.	Low.	Last.	Net.	Chgs.	Sales.	Close.	High.	Low.	Last.	Net.	Chgs.	Sales.	Close.		
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/2	Shirley El P 6 1/2	52 9 1/4	90 1/4	91	2	63							100	95 1/2	GAL, H & H 1st 5	33 95 1/2	95 1/2	95 1/2	1									
101	76 1/																												



To its report the committee attached the report of its statistical subcommittee, in the summary of which total demand for refinery gasoline was estimated as 241,200,000 barrels, against 232,500,000 in the last half of 1930; total demand for gas and fuel oil 134,600,000 barrels, against 139,800,000, and total demand for crude oil 466,500,000 barrels, against 477,800,000.



With Closing Prices Wednesday, July 22

[illegible]



Range, 1931.	Net	Wed's
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Range, 1931.										Range, 1931.										Range, 1931.									
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
3 1/2	3	3 1/2				62	61	62				96	94 1/2	95				104 1/2	104	104 1/2				104 1/2	104	104 1/2			
3 3/4	3 1/2	3 3/4				63	62	63				97	95 1/2	96				105 1/2	105	105 1/2				105 1/2	105	105 1/2			
3 1/2	3	3 1/2				64	63	64				98	96 1/2	97				106 1/2	106	106 1/2				106 1/2	106	106 1/2			
3 1/2	3	3 1/2				65	64	65				99	97 1/2	98				107 1/2	107	107 1/2				107 1/2	107	107 1/2			
3 1/2	3	3 1/2				66	65	66				100	98 1/2	99				108 1/2	108	108 1/2				108 1/2	108	108 1/2			
3 1/2	3	3 1/2				67	66	67				101	99 1/2	100				109 1/2	109	109 1/2				109 1/2	109	109 1/2			
3 1/2	3	3 1/2				68	67	68				102	100 1/2	101				110 1/2	110	110 1/2				110 1/2	110	110 1/2			
3 1/2	3	3 1/2				69	68	69				103	101 1/2	102				111 1/2	111	111 1/2				111 1/2	111	111 1/2			
3 1/2	3	3 1/2				70	69	70				104	102 1/2	103				112 1/2	112	112 1/2				112 1/2	112	112 1/2			
3 1/2	3	3 1/2				71	70	71				105	103 1/2	104				113 1/2	113	113 1/2				113 1/2	113	113 1/2			
3 1/2	3	3 1/2				72	71	72				106	104 1/2	105				114 1/2	114	114 1/2				114 1/2	114	114 1/2			
3 1/2	3	3 1/2				73	72	73				107	105 1/2	106				115 1/2	115	115 1/2				115 1/2	115	115 1/2			
3 1/2	3	3 1/2				74	73	74				108	106 1/2	107				116 1/2	116	116 1/2				116 1/2	116	116 1/2			
3 1/2	3	3 1/2				75	74	75				109	107 1/2	108				117 1/2	117	117 1/2				117 1/2	117	117 1/2			
3 1/2	3	3 1/2				76	75	76				110	108 1/2	109				118 1/2	118	118 1/2				118 1/2	118	118 1/2			
3 1/2	3	3 1/2				77	76	77				111	109 1/2	110				119 1/2	119	119 1/2				119 1/2	119	119 1/2			
3 1/2	3	3 1/2				78	77	78				112	110 1/2	111				120 1/2	120	120 1/2				120 1/2	120	120 1/2			
3 1/2	3	3 1/2				79	78	79				113	111 1/2	112				121 1/2	121	121 1/2				121 1/2	121	121 1/2			
3 1/2	3	3 1/2				80	79	80				114	112 1/2	113				122 1/2	122	122 1/2				122 1/2	122	122 1/2			
3 1/2	3	3 1/2				81	80	81				115	113 1/2	114				123 1/2	123	123 1/2				123 1/2	123	123 1/2			
3 1/2	3	3 1/2				82	81	82				116	114 1/2	115				124 1/2	124	124 1/2				124 1/2	124	124 1/2			
3 1/2	3	3 1/2				83	82	83				117	115 1/2	116				125 1/2	125	125 1/2				125 1/2	125	125 1/2			
3 1/2	3	3 1/2				84	83	84				118	116 1/2	117				126 1/2	126	126 1/2				126 1/2	126	126 1/2			
3 1/2	3	3 1/2				85	84	85				119	117 1/2	118				127 1/2	127	127 1/2				127 1/2	127	127 1/2			
3 1/2	3	3 1/2				86	85	86				120	118 1/2	119				128 1/2	128	128 1/2				128 1/2	128	128 1/2			
3 1/2	3	3 1/2				87	86	87				121	119 1/2	120				129 1/2	129	129 1/2				129 1/2	129	129 1/2			
3 1/2	3	3 1/2				88	87	88				122	120 1/2	121				130 1/2	130	130 1/2				130 1/2	130	130 1/2			
3 1/2	3	3 1/2				89	88	89				123	121 1/2	122				131 1/2	131	131 1/2				131 1/2	131	131 1/2			
3 1/2	3	3 1/2				90	89	90				124	122 1/2	123				132 1/2	132	132 1/2				132 1/2	132	132 1/2			
3 1/2	3	3 1/2				91	90	91				125	123 1/2	124				133 1/2	133	133 1/2				133 1/2	133	133 1/2			
3 1/2	3	3 1/2				92	91	92				126	124 1/2	125				134 1/2	134	134 1/2				134 1/2	134	134 1/2			
3 1/2	3	3 1/2				93	92	93				127	125 1/2	126				135 1/2	135	135 1/2				135 1/2	135	135 1/2			
3 1/2	3	3 1/2				94	93	94				128	126 1/2	127				136 1/2	136	136 1/2				136 1/2	136	136 1/2			
3 1/2	3	3 1/2				95	94	95				129	127 1/2	128				137 1/2	137	137 1/2				137 1/2	137	137 1/2			
3 1/2	3	3 1/2				96	95	96				130	128 1/2	129				138 1/2	138	138 1/2				138 1/2	138	138 1/2			
3 1/2	3	3 1/2				97	96	97				131	129 1/2	130				139 1/2	139	139 1/2				139 1/2	139	139 1/2			
3 1/2	3	3 1/2				98	97	98				132	130 1/2	131				140 1/2	140	140 1/2				140 1/2	140	140 1/2			
3 1/2	3	3 1/2				99	98	99				133	131 1/2	132				141 1/2	141	141 1/2				141 1/2	141	141 1/2			
3 1/2	3	3 1/2				100	99	100				134	132 1/2	133				142 1/2	142	142 1/2				142 1/2	142	142 1/2			
3 1/2	3	3 1/2				101	100	101				135	133 1/2	134				143 1/2	143	143 1/2				143 1/2	143	143 1/2			
3 1/2	3	3 1/2				102	101	102				136	134 1/2	135				144 1/2	144	144 1/2				144 1/2	144	144 1/2			
3 1/2	3	3 1/2				103	102	103				137	135 1/2	136				145 1/2	145	145 1/2				145 1/2	145	145 1/2			
3 1/2	3	3 1/2				104	103	104				138	136 1/2	137				146 1/2	146	146 1/2				146 1/2	146	146 1/2			
3 1/2	3	3 1/2				105	104	105				139	137 1/2	138				147 1/2	147	147 1/2				147 1/2	147	147 1/2			
3 1/2	3	3 1/2				106	105	106				140	138 1/2	139				148 1/2	148	148 1/2				148 1/2	148	148 1/2			
3 1/2	3	3 1/2				107	106	107				141	139 1/2	140				149 1/2	149	149 1/2				149 1/2	149	149 1/2			
3 1/2	3	3 1/2				108	107	108				142	140 1/2	141				150 1/2	150	150 1/2				150 1/2	150	150 1/2			
3 1/2	3	3 1/2				109	108	109				143	141 1/2	142				151 1/2	151	151 1/2				151 1/2	151	151 1/2			
3 1/2	3	3 1/2				110	109	110				144	142 1/2	143				152 1/2	152	152 1/2				152 1/2	152	152 1/2			
3 1/2	3	3 1/2				111	110	111				145	143 1/2	144				153 1/2	153	153 1/2				153 1/2	153	153 1/2			
3 1/2	3	3 1/2				112	111	112				146	144 1/2	145				154 1/2	154	154 1/2				154 1/2	154	154 1/2			
3 1/2	3	3 1/2				113	112	113				147	145 1/2	146				155 1/2	155	155 1/2				155 1/2	155	155 1/2			
3 1/2	3	3 1/2				114	113	114				148	146 1/2	147				156 1/2	156	156 1/2				156 1/2	156	156 1/2			
3 1/2	3	3 1/2				115	114	115				149	147 1/2	148				157 1/2	157	157 1/2				157 1/2	157	157 1/2			
3 1/2	3	3 1/2				116	115	116				150	148 1/2	149				158 1/2	158	158 1/2				158 1/2	158	158 1/2			
3 1/2	3	3 1/2				117	116	117				151	149 1/2	150				159 1/2	159	159 1/2				159 1/2	159	159 1/2			
3 1/2	3	3 1/2				118	117	118				152	150 1/2	151				160 1/2	160	160 1/2				160 1/2	160	160 1/2			
3 1/2	3	3 1/2				119	118	119				153	151 1/2	152				161 1/2	161	161 1/2									



New long-term home loans in the first half of the year aggregated 432,000,000 marks. Foreign long-term loans in the first half of the year aggregated 500,000,000 marks, of which 315,000,000 represented the second instalment of the Swedish Match Trust Loan.



# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting			Chicago		
	July 15, 1931	July 8, 1931	July 1, 1931	July 15, 1931	July 8, 1931	July 1, 1931
Loans:						
On securities.....	\$6,633	\$6,668	\$8,397	\$732	\$727	\$937
All other.....	8,002	7,968	8,508	548	549	650
Total.....	\$14,635	\$14,636	\$16,906	\$1,280	\$1,276	\$1,587
Investments:						
U. S. Govt. secur.....	\$4,119	\$4,124	\$2,915	\$340	\$335	\$193
Other securities.....	3,661	3,727	3,285	230	296	254
Total.....	\$7,780	\$7,851	\$6,200	\$570	\$631	\$447
Tot. loans & inv.....	\$22,415	\$22,487	\$23,106	\$1,850	\$1,907	\$2,034
Res. with Fed.						
Reserve Banks.....	\$1,854	\$1,854	\$1,840	\$174	\$186	\$187
Cash in vault.....	217	232	212	17	20	13
Net demand dep.....	13,645	13,604	13,784	1,183	1,256	1,271
Time deposits.....	7,142	7,176	7,399	532	535	704
Govt. deposits.....	237	271	134	20	22	6
Due from banks.....	1,088	1,702	1,604	174	178	208
Due to banks.....	3,602	3,719	3,394	334	359	354
Borrowings from Fed. Res. Banks.....	43	40	45	7	1	2

## Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		July 15, 1931	July 8, 1931	July 1, 1931
Federal Reserve District:				
1—Boston.....	16	\$502,651	\$513,863	\$664,368
2—New York.....	14	5,450,371	5,080,291	7,508,312
3—Philadelphia.....	14	497,487	510,638	553,707
4—Cleveland.....	25	560,607	553,943	764,298
5—Richmond.....	24	260,682	281,070	312,300
6—Atlanta.....	26	199,859	204,638	239,493
7—Chicago.....	38	1,273,890	1,100,211	1,523,368
8—St. Louis.....	16	216,111	220,088	285,577
9—Minneapolis.....	17	145,410	137,696	180,657
10—Kansas City.....	28	290,375	263,890	389,789
11—Dallas.....	17	139,128	138,810	181,391
12—San Francisco.....	27	634,111	645,923	867,142
Total.....	266	\$10,170,662	\$9,651,061	\$13,489,412
New York City.....	1	5,114,437	4,717,347	7,111,739
Total outside N. Y. C.....	265	\$5,056,245	\$4,933,714	\$6,377,673

## Statement of New York City Member Banks

	July 22, 1931			July 15, 1931			July 8, 1931		
	1931	1931	1930	1931	1931	1930	1931	1931	1930
Loans:									
On securities.....	\$2,712	\$2,758	\$3,537						
All other.....	2,381	2,397	2,415						
Total.....	\$5,093	\$5,155	\$5,952						
Investments:									
United States Govt. securities.....	\$1,587	\$1,607	\$1,110						
Other securities.....	1,032	1,043	1,008						
Total investments.....	\$2,619	\$2,650	\$2,119						
Loans and investments—Total.....	\$7,712	\$7,805	\$8,070						
Reserve with Federal Reserve Bank.....	\$886	\$883	\$825						
Cash in vault.....	42	43	45						
Net demand deposits.....	5,791	5,871	5,610						
Time deposits.....	1,150	1,163	1,444						
Govt. deposits.....	83	83	40						
Due from banks.....	102	103	80						
Due to banks.....	1,201	1,258	1,132						
Borrowings from Fed. Res. Bank.....									

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	July 22, 1931	July 15, 1931	July 8, 1931	July 22, 1931	July 15, 1931	July 8, 1931
RESOURCES.						
Gold with Fed. Res. agents.....	\$2,003,339	\$1,990,864	\$1,558,214	\$416,619	\$406,919	\$258,594
Gold redemption fund with U. S. Treasury.....	29,084	29,321	36,814	12,724	12,787	14,803
Gold held exclusively against F. R. notes.....	\$2,032,423	\$2,020,185	\$1,595,028	\$429,643	\$419,706	\$273,397
Gold settlement fund with Federal Reserve Board.....	463,011	464,413	601,767	180,849	162,905	241,418
Gold and gold certificates held by banks.....	928,913	924,551	827,432	618,196	617,418	494,728
Total gold reserves.....	\$3,424,347	\$3,409,149	\$3,024,227	\$1,228,688	\$1,200,029	\$1,009,543
Reserves other than gold.....	173,604	171,989	169,834	59,941	58,256	49,948
Total reserves.....	\$3,597,951	\$3,581,138	\$3,194,061	\$1,288,629	\$1,258,285	\$1,059,491
Non-reserve cash.....	78,899	77,133	67,835	26,463	26,011	16,224
Bills discounted:						
Secured by U. S. Government obligations.....	78,204	59,997	59,629	12,901	13,364	11,255
Other bills discounted.....	103,398	101,806	130,941	10,280	10,866	15,680
Total bills discounted.....	\$181,602	\$161,803	\$190,570	\$23,181	\$24,230	\$26,935
Bills bought in open market.....	67,033	70,408	150,523	16,919	17,907	37,175
U. S. Government securities:						
Bonds.....	189,946	185,781	42,750	53,802	52,643	2,798
Treasury notes.....	46,242	49,760	260,835	5,550	7,049	93,222
Certificates and bills.....	441,813	442,312	272,564	110,183	111,581	84,197
Total U. S. Govt. securities.....	\$678,001	\$677,853	\$576,139	\$169,535	\$171,273	\$180,217
Other securities.....	7,174	11,093	7,323	3,215	6,520	5,250
Total bills and securities.....	\$933,810	\$921,157	\$924,555	\$212,850	\$219,930	\$249,571
Due from foreign banks.....	725	3,725	705	256	3,256	231
F. R. notes of other banks.....	15,862	16,465	553,600	4,083	5,461	6,311
Uncollected items.....	46,044	56,211	22,175	120,135	168,450	151,115
Bank premises.....	58,913	58,934	59,572	15,240	15,240	15,664
All other resources.....	26,939	26,906	13,146	11,513	11,546	5,421
Total resources.....	\$5,161,143	\$5,251,569	\$4,835,649	\$1,678,169	\$1,706,179	\$1,504,534
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$1,730,752	\$1,716,621	\$1,356,180	\$295,998	\$285,422	\$158,714
Deposits:						
Member bank—reserve account.....	2,431,802	2,435,530	2,432,066	1,087,796	1,084,654	1,033,682
Government.....	17,990	17,501	18,882	2,641	2,301	1,848
Foreign bank.....	58,481	56,159	5,760	17,576	21,595	1,668
Other deposits.....	26,732	30,662	27,894	10,384	19,819	16,041
Total deposits.....	\$2,535,005	\$2,539,852	\$2,484,612	\$1,118,397	\$1,128,369	\$1,053,239
Deferred availability items.....	440,440	540,433	532,822	114,942	143,694	142,026
Capital paid in.....	166,796	166,844	169,882	64,386	64,386	65,584
Surplus.....	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities.....	13,514	13,183	15,117	3,871	3,726	4,970
Total liabilities.....	\$5,161,143	\$5,251,569	\$4,835,649	\$1,678,169	\$1,706,179	\$1,504,534
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	84.3%	84.1%	83.2%	91.1%	89.0%	87.4%
Contingent liability on bills purchased for foreign correspondents.....	\$298,111	\$289,851	\$481,315	\$98,598	\$94,545	\$158,988

## Comparative Statement of Federal Reserve Banks

District	Gold Reserve	Condition July 22, 1931.			Due Membr's Res. Acct.	Ratio, %
		Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation		
Boston.....	\$222,943,000	\$8,174,000	\$53,162,000	\$135,603,000	\$141,805,000	83.3
New York.....	1,228,688,000	23,181,000	169,535,000	295,998,000	1,087,796,000	91.1
Philadelphia.....	250,207,000	16,597,000	84,473,000	145,888,000	145,849,000	86.3
Cleveland.....	321,809,000	16,952,000	72,085,000	198,968,000	189,331,000	83.8
Richmond.....	76,602,000	17,429,000	31,558,000	67,864,000	59,927,000	66.3
Atlanta.....	129,364,000	13,538,000	22,384,000	115,972,000	56,053,000	77.9
Chicago.....	612,731,000	11,897,000	95,332,000	379,927,000	320,757,000	89.2
St. Louis.....	99,871,000	9,286,000	30,476,000	72,298,000	68,436,000	75.8
Minneapolis.....	67,155,000	4,354,000	27,758,000	49,623,000	46,954,000	71.0
Kansas City.....	95,334,000	9,115,000	39,077,000	63,393,000	62,044,000	67.8
Dallas.....	39,730,000	11,206,000	30,130,000	27,471,000	53,949,000	87.4
San Francisco.....	281,913,000	39,873,000	82,031,000	177,777,000	179,701,000	78.2

## Foreign Bank Statements

District	Gold Reserve	REICHSBANK (Thousands of Reichsmarks)					
		July 15, 1931	July 8, 1931	June 30, 1931	June 23, 1931	July 15, 1931	July 8, 1931
Gold coin and bullion.....		1,366,092	1,421,756	1,421,095	1,411,173	1,765,571	2,618,731
Reserve in foreign currencies.....		124,367	370,989	299,574	92,594	104,309	183,851
Bills of exchange and checks.....		2,750,019	2,554,982	2,578,687	2,349,775	2,019,064	1,486,029
Silver and other coins.....		78,723	84,354	77,991	214,708	199,131	162,162
Notes on other banks.....		9,221	8,788	2,518	22,708	17,826	20,168
Advances.....		386,007	224,477	355,179	136,651	154,548	70,237
Investments.....		102,259	102,284	102,765	102,916	102,729	101,066
Other assets.....		856,386	861,431	855,863	579,980	573,973	729,431
Notes in circulation.....		4,161,809	4,110,418	4,294,685	3,725,980	3,888,610	4,188,916
Other maturing obligations.....		307,114	342,762	397,949	433,043	323,620	426,712
Other liabilities.....		720,240	691,960	587,147	263,919	251,480	284,122
Bank rate.....		10%	7%	7%	7%	7%	4%

## BANK OF ENGLAND

	July 22, 1931			July 15, 1931	July 8, 1931
	1931	1931	1930		
Circulation.....	\$356,098	\$358,913	\$364,137		
Public deposits.....	15,373	15,676	9,804		
Private deposits.....	92,943	100,133	103,471		
Bankers' accounts.....	60,179	66,429	67,265		
Other accounts.....	32,764	33,704	36,206		
Govt. securities.....	34,375	30,020	51,355		
Other securities.....	39,074	37,570	29,200		
Discts. & advances.....	7,098	7,466	7,098		
Securities.....	31,976	30,164	22,102		
Reserves.....	33,946	66,286	50,896		
Bullion.....	150,044	165,199	155,033		
Prob. res. to liab.....	49.3%	57.2%	44.8%		
Bank rate.....	3 1/4%	2 1/4%	3%		

## BANK OF FRANCE

	(Millions of francs)		
	July 18, 1931.	July 11, 1931.	July 1, 1930.
Gold.....	56,646	56,227	44,912
Sight bal. abroad.....	8,659	8,029	6,737
Negot. bill bought abroad.....	16,970	17,582	18,964
Com'l bills, France.....	4,431	4,166	4,968
Ad. against secur.....	2,839	2,822	2,725
Negotiable bonds of sinking fund.....	5,082	5,082	5,394
Circulation.....	77,953	78,196	72,293
Credit cur't accts.....	22,622	21,533	15,694
Total sight liabilities.....	100,999	99,826	87,889
Ratio.....	56.32%	56.39%	51.10%
Bank rate.....	2%	2%	24%



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